

Regular Meeting – July 22, 2026

The Taunton Retirement Board (the “Board”) met at 1:00 pm today at the retirement board offices, 104 Dean St., Suite 203, Taunton, MA with Chairman Dennis M. Smith presiding and board members Patrick D. DelloRusso Jr., Thomas A. Bernier, Ian D. Fortes, and Edward J. Spellman, Jr. were in attendance

Roll Call

All members were present at the 1:00 p.m. roll call.

Also present were:

Paul J. Slivinski, Executive Director

Karen Medeiros, Assistant Executive Director

Christopher Collins, Board attorney from Sacco & Collins, P.C.

Fire Chief Steven Lavigne

Firefighter Patrick J. O’Brien

Court reporter: Pauline Bailey

At 1:04 p.m., Chairman Smith entertained a motion to go into Executive Session pursuant to M.G.L. c.30A, s. 21(a)(3) to hold an Evidentiary Hearing on the application for Involuntary Accidental Disability retirement filed by Fire Chief Steven Lavigne on firefighter Patrick J. O’Brien. The Board noted that it would reconvene in open session following the executive session.

On the motion made by Spellman, seconded by Bernier, it was unanimously

VOTED: to go into Executive Session.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Spellman “Yes”; Member Bernier “Yes”, Member DelloRusso “Yes”, Member Fortes “Yes”, Member Smith “Yes”. **VOTE:** 5-0-0

(The minutes of the executive session are kept in a separate minute book and will be reviewed for disclosure at a future date)

OPEN session meeting returned at 1:54 p.m.

On the motion by Fortes, seconded by Bernier, it was unanimously

VOTED: to record the votes taken in executive session in open session.

VOTE: 5-0-0

On the motion by DelloRusso, seconded by Bernier, it was unanimously

VOTED: to request PERAC to convene a medical panel exam for the Involuntary ADR of firefighter Patrick O’Brien subject to receiving his medical records.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Fortes “YES”, Member Spellman “YES”; Member Bernier “YES”; Member DelloRusso “YES”; Member Smith “YES”

Discussion ensued on having Sacco & Collins create a draft of a supplementary regulation for school employees regarding a probationary period of 1 year and increasing the minimum hours of work to 25 hours a week to qualify for Taunton Retirement benefits.

On the motion by DelloRusso, seconded by Fortes, it was unanimously

VOTED: to have Sacco & Collins draft a supplementary regulation for school employees regarding a probationary period of 1 year and increasing the minimum hours of work to 25 hours a week to qualify for Taunton Retirement.

VOTE: 5-0-0

PERAC 2025 Annual Statement of Earned Income hearing for those disability retirees who have not filed required documents with PERAC: Roberta Newcomb. Ex. Director Slivinski updated the Board that Ms. Newcomb has provided all paperwork to PERAC and is now in compliance.

At 1:57pm Shab Khan from the Taunton Procurement office entered the meeting to discuss DocuSign. Ms. Khan gave a detailed overview of how DocuSign is set up and the useful benefits of the application. Examples were provided of how it is currently being used within the city.

On the motion by DelloRusso, seconded by Bernier, it was unanimously

VOTED: to pursue an agreement with DocuSign

VOTE: 5-0-0

Ms. Khan exited the meeting at 2:10pm

Gallagher – Experience Study results

At 2:13pm, Kevin Condry from Dahab Associates, Jason Fine and Hilja Viidemann both from Gallagher Actuarial entered the meeting. Gallagher presented the preliminary results from the Experience Study and January 1, 2026 Valuation update to the Board. After careful consideration and review, the Board requested a break-out schedule for enterprise funds/units in order to make a final decision on the various assumptions for items such as investment return, amortization period, COLA base, etc. This should be completed and provided to the board 1 week prior to the August 26th board meeting.

Dahab Associates – Investment matters

Kevin Condry (Dahab Associates) gave the board the Q2 2026 preliminary performance and stated they look great. Total portfolio return came in at +9.9%. The board will go through performance in more detail at the next meeting.

The board met with Sean Ruhmann, formerly the PM at TA Realty, now the COO of Intercontinental Real Estate. Mr. Ruhmann went over his background, why he decided to join Intercontinental, and what he thinks has hurt the fund relative to the benchmark and what he is going to do to fix it.

Next, Mr. Condry covered Vontobel Intl Equity fund's placement on a watch list, the portfolio context driving the move, and the expectations Vontobel needs to meet to be removed from the watch list.

Mr. Condry exited the meeting at 3:02pm

The Board met with investment advisory firms to discuss alternative options for the retirement board to consider for investing the assets.

- Cambridge Trust Wealth Mgmt. – Jeffrey Smith, Ryan Hanna and Philip McManus met with the Board at 3:05pm. A discussion took place on a customized plan & asset allocation, implementation of plan and portfolio construction, their monitoring service and proposed fee of .15% on assets. The Board thanked them for their time and will continue review other contenders before making any decisions.

The Board met to review its regular business.

Regular Business:

Minutes – from the June 24, 2026 regular meeting.

On the motion by DelloRusso, seconded by Fortes, it was unanimously

VOTED: to approve the minutes.

VOTE: 5-0-0

Warrants – #55 thru # 61 for 2026.

On the motion by Fortes, seconded by Bernier, it was unanimously

VOTED: to approve the warrants.

VOTE: 5-0-0

New members of the system to date:

- Gregory McGowan, Taunton Housing Authority, Group 1, 9+2%
- Jessica Williams, Taunton Public School, Group 1, 9+2%
- Michael Sigman, Taunton Public School, Group 1, 9+2%
- Aaron Dozier Sr., Taunton Public School, Group 1, 9+2%
- Nathan Reed, Taunton Housing Authority, Group 1, 9+2%
- Amanda Pontarelli, DPW, Group 1, 9+2%
- Ashley Laffan, Taunton Public School, Group 1, 9+2%
- Evelyn Martinez De Pascual, Taunton Public School, Group 1, 9+2%
- Elizabeth Almeida, Taunton Public School, Group 1, 9+2%
- Mary O'Neil, Taunton Public Schools, Group 1, 8+2%
- PennyLou Yard, Taunton Housing Authority, Group 1, 9+2%
- Timothy Pauline, TMLP, Group 4, 9+2%
- Heather McGettigan, School, Group 1, 9+2%
- Constance Mish, Taunton Public School, Group 1, 9+2%
- Paula Echevarria, Taunton Public School, Group 1, 9+2%
- Lucas McCue, Taunton Public Schools, Group 1, 9+2%
- Kristina MacEachern, Taunton Public Schools, Group 1, 9+2%

On the motion by DelloRusso, seconded by Fortes, it was unanimously

VOTED: to approve the new members.

VOTE: 5-0-0

Refunds/transfers subject to D.O.R. liens:

- Shannon Turner, School, Transfer to MTRS, Taunton dates 07/29/2024 to 09/22/2025-
Taunton will accept 1 Year, 1 month of liability under G.L. c. 32, section 3(8)c on a 12 month basis.
- Katherine Horgan, School, Transfer to MTRS, 01/23/2025 to 06/28/2025 *Taunton will accept 5 months of liability under G.L. c. 32, section 3(8)c on a 12 month basis.*
- Isaac Mendes, GATRA, Refund, 10/11/2022 to 06/12/2026, 3 Years 8 Months.
- Mary Frye, School, Refund, 4/24/2000 to 6/30/2011, 7 years 4 Months.
- Maggie Clarke, Clerk of Committees, Transfer to Worcester Regional Retirement System, Taunton dates 07/18/2022 to 04/18/2026. *Taunton will accept 3 Years, 9 months of liability under G.L. c. 32, section 3(8)c on a 12 month basis.*
- Meghan E. Nord, School, Transfer to MTRS, 08/31/2023 to 06/21/2025. *Taunton will accept 1 Year, 9 months of liability under G.L. c. 32, section 3(8)c on a 12 month basis.*
- Maureen Cloonan (Punda), School, Refund, 03/01/2022 to 06/22/2024, 2 Years, 3 Months.
- Joseph Wakefield, Water Department, Refund, 3/6/2026 to 6/19/2026, 3 Years, 11 Months
- Rachel Martins, School, Transfer to MTRS, Taunton dates 03/06/2023 to 08/25/2025-
Taunton will accept 2 Year, 5 month of liability under G.L. c. 32, section 3(8)c on a 12 month basis.

On the motion by DelloRusso, seconded by Fortes, it was unanimously

VOTED: to approve the Refunds & Transfers.

VOTE: 5-0-0

Retirement/survivorship applications:

- Maria M. Andrade, School, Group 1, DOR: 7/1/26
- Wendy Devine, School, Group 1, DOR: 7/11/26
- Robert A. DeCosta, DPW, Group 1, DOR: 7/8/26
- Melanie Shaw, TNH, Group 1, DOR: 7/11/26
- Omar H. Ricketts, Police, Group 4, DOR: 9/17/26

On the motion by DelloRusso, seconded by Bernier, it was unanimously

VOTED: to approve the Retirements/Survivorship's

VOTE: 5-0-0

Deaths:

- Robin Wasylow, DOD 6/22/2026 (Ex-spouse to Steven Wasylow TPD), Steven will have Option C Pop Up to A
- Frederick Simmons, DOD 6/25/2026, TPD, Superannuation – Option C pop-up to A from spouse's death on 4/30/2026 up to his death 6/25/2026 (in process and payable to estate). No further benefits payable.
- Steven Dutra, DOD: 7/16/26, City Hall maintenance, Opt C survivor Karen Dutra.*
- Phyllis Medeiros, DOD: 7/14/26, Option B, Assessor's office, no further benefits payable.*

On the motion by Bernier, seconded by Fortes, it was unanimously

VOTED: to acknowledge deaths including the additions * and place on file.

VOTE: 5-0-0

Make-up/redeposits and liability for creditable service: There were none.

PERAC Memo's and correspondence:

- PERAC Memo #19/2026 – Mandatory Retirement Board Member Training- 3rd Quarter, 2026
- PERAC Memo #20/2026 – Reinstatement to Service under G.L. c. 32, § 105
- PERAC Memo #21/2026 – Updated Calculation Figures for Post-Retirement Work under Section 91 and Section 91A.
- PERAC Memo #22/2026-Cost of Living Increase for Supplemental Department Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors.
- PERAC Pension News #71
- PERAC – approval of Supplementary regulation on Electronic Signatures

On the motion by Bernier, seconded by Spellman, it was unanimously

VOTED: to receive and place on file.

VOTE: 5-0-0

Investments & accounting:

- Accounting reports for m/e 5/31/2026–trial balance, cash receipts & disbursements, journal entries, and general ledger and Bristol County & IntraFi bank account statements and reconciliations for m/e 05/31/2026. After the board's full review of all reports, the Board voted as follows:

On the motion by Fortes, seconded by DelloRusso, it was unanimously

VOTED: to approve the accounting reports & bank stmts/reconciliations for m/e 05/31/2026.

VOTE: 5-0-0

- Investment Purchases (\$ 6,109,090.85) & Sales \$ 6,109,090.85 for m/e 05/31/2026 from M&T Bank/Wilmington Trust statements.

On the motion by Fortes, seconded by DelloRusso, it was unanimously

VOTED: to approve all purchases & sales for m/e 5/31/2026.

VOTE: 5-0-0

Funding & Budget requests:

- Budget expenditures and account balances as of m/e 06/30/2026.

On the motion by DelloRusso, seconded by Fortes, it was unanimously

VOTED: to approve expenditures and balances thru m/e 06/30/2026.

VOTE: 5-0-0

Travel, Education & Conferences:

- PERAC Emerging Issues Forum, September 17, 2026, 9:00am to 2:30pm, Westborough, MA

On the motion by Fortes, seconded by Bernier it was unanimously

VOTED: to receive the notification of the PERAC Emerging Issues Forum in Westborough on September 17, 2026 and place on file. Anyone wishing to attend must submit a formal request.

VOTE: 5-0-0

Legal matters:

- The Board reviewed legal expenses \$261.00 for m/e 06/30/2026 from Sacco & Collins, P.C.

On the motion by Bernier, seconded by Spellman, it was unanimously

VOTED: to approve the legal expenses for m/e 6/30/2026.

VOTE: 5-0-0

Patrick DelloRusso, Jr. left the meeting at 4:26pm

Executive Director's report

- Portfolio Monitoring & Securities Litigation Services – 7-year contracts expire 12/18/2026. The board reviewed a draft RFP for new procurement. (currently have four incumbents providing services)
- Update on P card distribution
- Clawback of funds upon deceased retiree overpayments
- Election update
- Board and staff picture update
- Update on outstanding affidavits. (* added during meeting)

On the motion by Bernier, seconded by Fortes, it was unanimously

VOTED: to advertise for a RFP for Portfolio Monitoring & Securities Litigation services

VOTE: 5-0-0

On the motion by Bernier, seconded by Spellman, it was unanimously

VOTED: table P Card review to the August meeting and to make sure the P Card policy is in line with the board's perac-approved travel regs.

VOTE: 5-0-0

On the motion by Bernier, seconded by Fortes, it was unanimously

VOTED: to table the Clawback of funds upon deceased retiree overpayments to the August meeting.

VOTE: 5-0-0

- Election update: As of the date of the meeting, incumbent Dennis Smith is the only person to take out papers. If no other person takes out papers for the election, there will not be an election. Due date: 08/17/26 @ noon.
- Staff picture update: Ex. Director Slivinski updated the Board on the pictures that were taken. They are available for purchase. He would like to purchase two 8x10's - 1 of himself and one of the whole Board for the office. Also board-member & staff pictures will be uploaded to the system's website.

On the motion by Bernier, seconded by Fortes, it was unanimously

VOTED: to purchase a pictures of Director and the Board for the office

VOTE: 5-0-0

On the motion by Fortes, seconded by Bernier, it was unanimously

VOTED: to send a third request for affidavits and mention that “failure to comply by 8/15/26 will result is benefit suspension”.

VOTE: 5-0-0

On the motion by Bernier, seconded by Fortes, it was unanimously

VOTED: to accept the Ex. Director’s report and place on file.

VOTE: 5-0-0

Office Issues:

Review of the April thru June 2026 time & attendance reports. (The July 2026 reports to be reviewed at the next meeting.)

On the motion by Fortes, seconded by Spellman, it was unanimously

VOTED: to table the review of time & attendance reports for April thru July to the August meeting.

VOTE: 5-0-0

OLD BUSINESS: There was none.

NEW BUSINESS: There was none.

There being no further business to come before the board, it was voted to adjourn at 4:39 p.m.

On the motion by Fortes, seconded by Bernier, it was unanimously

VOTED: to adjourn at 4:39pm

VOTE: 5-0-0

APPROVED BOARD OF RETIREMENT

Edward J. Spellman, Jr., Appointed member

Thomas A. Bernier, Elected member

Patrick D. DelloRusso, Jr.,
Mayoral appointed member

Ian D. Fortes, Ex-officio member

Dennis M. Smith, Elected member/Chair

Paul J. Slivinski, Executive Director

Karen Medeiros
Assistant Executive Director