

Regular Meeting – August 27, 2025

The Taunton Retirement Board (the “Board”) met at 1:00 p.m. today at the retirement board offices, 104 Dean St., Suite 203, Taunton, MA with Chairman Dennis M. Smith presiding and board members Barry J. Amaral, Thomas A. Bernier, and Gill E. Enos were in attendance. Ian D. Fortes participated via remotely.

Roll Call

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

Also present were:

Paul J. Slivinski, Executive Director

Karen Medeiros, Asst. Exec. Director

Board Attorney Michael Sacco

Nicholas Garnett, police officer

Executive Session:

At 1:06 p.m., Chairman Smith entertained a motion to go into Executive Session pursuant to M.G.L. c.30A, s. 21(a)(3) to review the clarification reports from the medical panel on the ADR application of Nicholas Garnett. The Board noted that it would reconvene in open session following the executive session.

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “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 1:29 p.m.

OPEN SESSION:

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

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

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”.

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

VOTED: to approve ADR-Violent Assault application for Nicholas Garnett.

VOTE: 3-2-0

A roll call vote was taken and recorded as follows: Member Fortes “NO”, Member Amaral “YES”; Member Bernier “YES”; Member Enos “NO”; Member Smith “YES”.

Kevin Condry, investment consultant from Dahab Associates entered at 1:30pm

Mr. Condry presented to the Board and began with an update on 3rd Quarter 2025 preliminary performance thru August 2025, assets are up by +3.0%, bringing year-to-date results to +9.3%. He noted that this was the first preliminary report in some time in which all indices shown posted positive quarter-to-date performance.

He then reviewed second quarter results, highlighting that the portfolio had grown by +6.8% for the quarter and ranked in the 41st percentile of the public fund universe. Long-term performance remains strong, with the fund compounding at +8.9% net of fees since December 2008. Mr. Condry emphasized

that the portfolio continues to be well diversified across twelve asset classes, largely in line with targets, with private markets representing the main area of mismatch.

The Board next reviewed manager activity. Collectively, managers added approximately 90 basis points of value during the quarter, but there were some who struggled. He pointed to Mid Cap and International equities: Boston Partners and Federated were among the strongest performers, while Allspring and Vontobel underperformed. However, despite these mixed individual results, the mid cap and international equity composites both outperformed their respective benchmarks.

Mr. Condry further noted that while asset classes as a whole were near targets, manager allocations were somewhat off balance. He recommended a series of rebalancing transactions, which the Board agreed.

The discussion then turned to farmland and private markets. Mr. Condry provided an update on WisdomTree's purchase of incumbent Ceres Farms, the potential value-add from Ceres' current farmland holdings, and the upcoming contract expiration. The Board reviewed the Farmland RFP and approved it for posting.

Finally, the Board and Mr. Condry discussed the upcoming manager due diligence annual reviews. It was agreed that due diligence panels would be held on October 8, 2025, with Mr. Condry tasked to organize the panels and invite participants. The Board also decided that PRIM and the other passive managers would be taken up at later meetings.

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

VOTED: to increase Ceres allocation by \$3 million.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral "Yes"; Member Bernier "Yes", Member Enos "Yes", Member Fortes "Yes", Member Smith "Yes".

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

VOTED: to have Mr. Condry of Dahab Associates to issue the Farmland RFP.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral "Yes"; Member Bernier "Yes", Member Enos "Yes", Member Fortes "Yes", Member Smith "Yes".

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

VOTED: to follow the rebalancing plan that was recommended by Mr. Condry.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral "Yes"; Member Bernier "Yes", Member Enos "Yes", Member Fortes "Yes", Member Smith "Yes".

Kevin Condry exited the meeting at 2:06pm

Regular Business:

Minutes: from the July 24, 2025 regular meeting minutes

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

VOTED: to approve July 24, 2025 regular meeting minutes.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral "Yes"; Member Bernier "Yes", Member Enos "Yes", Member Fortes "Yes", Member Smith "Yes".

Warrants: #66 thru #74 for 2025

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

VOTED: to approve the warrants.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”.

New members:

- Diana Rebelo, GATRA, Group 1, 9+2%
- Evan Perrotta, Fire, Group 1, 9+2%
- Lisa Fonseca, Taunton Public School, Group 1, 9+2%
- Heather Koulouris, Taunton Public School, Group 1, 9+2%
- Abby Paiva, Taunton Public School, Group 1, 9+2%
- Danielle Conway, Taunton Public School, Group 1, 9+2%
- Kristyn Albergaria, Taunton Public School, Group 1, 9+2%
- Jakob Thorpe, Taunton Public School, Group 1, 9+2%
- Ryan Hodges, Taunton Public School, Group 1, 9+2%
- Wendy Blackwell, City Hall Human Resources, Group 1, 9+2%
- Kathryn Dillman, Taunton Public School, Group 1, 9+2%
- Amber Watson, Taunton Public School, Group 1, 9+2%
- Ryan Gallant, Taunton Public School, Group 1, 9+2%
- Christian Kalunian, Taunton Public School, Group 1, 9+2%
- Elizabeth Newman, Taunton Public School, Group 1, 9+2%
- Carolyn Mitton, Taunton Public School, Group 1, 9+2%
- Jordan Peebles, Taunton Public School, Group 1, 9+2%
- Derron Hines, Taunton Public School, Group 1, 9+2%
- Christopher Cunha, Taunton Public School, Group 1, 9+2%
- Emily Mann, Taunton Public School, Group 1, 9+2%
- Alex Samsel, Taunton Public School, Group 1, 9+2%
- Lane Hogan, Taunton Public School, Group 1, 9+2%
- Malissa Felix, Taunton Public School, Group 1, 9+2%
- Brandy Barrett, Taunton Public School, Group 1, 9+2
- Juliette Keay, Taunton Public School, Group 1, 9+2%
- Tyler Caffelle, Taunton Public School, Group 1, 9+2%
- Kelly Clark, GATRA, Group1, 9+2%
- David Tassinari, Taunton Public School, Group 1, 9+2%
- Patricia Britton, Taunton Public School, Group 1, 9+2%
- Nicholas Notarangelo, Taunton Public School, Group 1, 9+2%
- Alexandria Muise, Taunton Public School, Group 1, 9+2%
- Vanessa Ware, Taunton Public School, Group 1, 9+2%

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

VOTED: to approve the new members as amended.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”.

Refunds/transfers:

- Martha Armstrong, Taunton Public Schools, Refund, 10/05/2020-9/20/2024, 3 years, 11 months.
- Kailyn Tokarz, Transfer to MTRS, 08/28/2024 to 09/16/2024, less than a month. *Taunton will accept 0 months, 20 days of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*
- Patrick Miranda, Library, Refund 03/29/2021 to 08/09/2024, 3 years, 4 months.

- Katharine McGann, Transfer to MTRA, 8/6/2014 to 8/31/2015, *Taunton will accept 1 year, 0 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*

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

VOTED: to approve the refunds/transfers.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”.

Retirements/survivorship applications

- Karen Lasser, School, Superannuation, Group 1, DOR: 11/3/25

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

VOTED: to approve the retirements/survivorships.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”.

Deaths:

- Deborah Santos DOD 7/18/2025 (Spouse to David Santos Option A)
- John Uronis (Fire) DOD 7/23/2025, Accidental disability Option B funds used up. Surviving spouse Carol Uronis eligible for Section 101 survivor benefits of \$1,000/month.
- George A. O’Connor, III, DOD 7/30/2025, Accidental disability Option B funds used up. (*A review of the death certificate indicates spouse is NOT eligible for Section 9 survivor benefits. Death is not related to his disability*)
- Beatrice Kelley, Option D survivor of Paul Kelley, DOD 08/24/2025. No further benefits payable.
- Frederick Menard, DOD: 8/25/25, Option C survivor –spouse Dorothy.

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

VOTED: to acknowledge deaths and the addition of Frederick Menard, approve the survivorships and place on file.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”.

Makeups/redeposits:

- Mark Marvel (TMLP) p.t. service 4/22/2024 to 6/15/2024 - 1/21/2025 to 7/12/2025- 3 months 23 days
- Heather Koulouris, Taunton Public Schools, PT service 8/31/2024 to 6/21/2025 – 5 months & 3 days
- Alex C. Paull, (Fire Dept.) Veteran service credit – 4 years
- Nelson Marques, (City Engineering) Veteran service credit – 4 years
- Timothy Larkin (City Building Dept.) Veteran service credit – 3 years & 10 months
- Casey Holmes (Police Dept.) Veteran service credit – 4 years
- Sara Reynolds (Police Dept.) Veteran service credit – 3 years & 9 months
- Miguel Pachebat (Fire Dept.) Veteran service credit (revised) – 4 years

On the motion by Enos, seconded by Amaral, it was unanimously

VOTED: to approve the makeups and redeposits.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”.

PERAC memo’s: There were none.

Investments/accounting:

- Accounting reports for m/e 06/30/2025—trial balance, cash receipts & disbursements, journal entries, and general ledger. After the board’s full review of all reports, the board voted as follows:

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

VOTED: to approve the accounting reports for m/e 06/30/2025.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”.

- Bristol County & IntraFi bank account statements and reconciliations for m/e 06/30/2025.

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

VOTED: to approve the bank statements and reconciliations for m/e 06/30/2025.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”.

- Investment m/e 06/30/2025 Purchases (\$11,152,350.89) & Sales \$11,152,350.89 from Wilmington Trust statements.

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

VOTED: to approve and place on file the investments purchased & sold for m/e 06/30/2025.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”.

Funding & Budget:

- Budget expenditures and account balances as of m/e 7/31/2025.

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

VOTED: to approve expenditures & balances as of 07/31/2025.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”.

- The Board reviewed petty cash invoices #368 to #372 and replenishment up to \$200.

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

VOTED: to approve petty cash invoices and to replenish petty cash up to \$200.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”.

Travel, Education & Conferences:

- PERAC Emerging Issues Forum, September 17, 2025 in Westborough, MA

On the motion by Enos, seconded by Amaral, it was unanimously

VOTED: to give permission for any board members or staff that wishes to attend the PERAC Emerging Issues Forum, on Sept, 17, 2025 in Westboro, MA

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”.

Legal matters:

- Legal expenses for m/e 07/31/2025 from Sacco & Collins, P.C. \$2,140.00

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

VOTED: to approve the legal expenses for m/e 07/31/2025.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”.

Executive Director’s report

- Draft newsletter for Fall 2025

Ex. Director Slivinski updated the board on the newsletter that he drafted. This is slated to be printed and sent in Fall of 2025.

- December 2, 2025 Election update

Ex. Director Slivinski updated the board that currently Thomas Bernier is the only candidate that has obtained and submitted election papers to date. The deadline to file is this Friday, August 29, 2025.

- Addition- Ex. Director Slivinski informed the board that Admin Asst. Gonsalves requested to become a notary which would benefit the retirement office and the members and to fund the cost.

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

VOTED: to accept the Executive Directors report including the addition.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”

Old Business:

The Board reviewed quotes for cellphones & plans issued by the city.

Board member Enos obtained a quote from IT Director Paul Arikian for the cost of a phone and a phone plan.

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

VOTED: to authorize the IT department to get the Asst. Director a phone and add the phone to the city of Taunton phone plan. Ex. Director declined a phone at this time.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”, Member Smith “Yes”

New Business: There was none.

There being no further business to come before the board, it was voted to adjourn at 2:17 p.m.

APPROVED BOARD OF RETIREMENT

Barry J. Amaral, Appointed member

Thomas A. Bernier, Elected member

Gill E. Enos, Mayoral appointed member

Ian D. Fortes, Ex-officio member

Dennis M. Smith, Elected member/Chair

Paul J. Slivinski, Executive Director

Karen Medeiros, Asst. Ex. Director