

Special Meeting – October 9, 2024

A Special monthly meeting of the Taunton Retirement Board (the “Board”) was called to order on October 9, 2024 at 8:30 a.m. At roll call, Board members present were Chairman Dennis M. Smith, Thomas A. Bernier, Barry J. Amaral, and Gill E. Enos. Member Ian D. Fortes participated via Zoom.

Also present were: Executive Director Paul J. Slivinski and investment consultant Kevin Condy of Dahab Associates.

Mr. Condy gave a brief outline and introduction of the manager-reviews detailing a new format of grouping managers by asset class within a panel-discussion type of meeting.

All managers participated via zoom remote as follows:

8:40 AM Domestic Equity managers - Aberdeen, Allspring, Barksdale

Paul Mohr & Chris Colarik of Abrdn (small-cap core equity)

Bryant VanCronkite of Allspring (mid-cap value equity)

Melissa Laffer & Ellen Carr of Barksdale (large-cap value equity)

9:10 AM International Investing - Boston Partners, PIMCO, Vontobel

Bill Supple & John Forelli of Boston Partners (Int'l value equity)

Casey Finneran of PIMCO (Int'l fixed income)

Matt McMenemy of Vontobel (Int'l growth equity)

9:40 AM Domestic Real Estate - Intercontinental, TA Realty

Peter Palandjian & Kristin Phalen of Intercontinental (real estate)

Jake Maliel & Devin Sullivan of TA Realty (real estate)

10:10 AM Real Asset Investing - Ceres, Domain, Molpus, Timberland Investment Resources

Luke Drackenburg & Barbara Keady of Ceres Partners (agriculture)

Peter Walker & team of Domain Timber Advisors (timberland)

George Daduh of Molpus Timber Advisors (timberland)

Timothy Hartigan of Timberland Investment Resources (timberland)

10:40 AM Domestic Fixed Income - Barksdale, Manulife, Mesirow

Nathan Grant of Barksdale (fixed income)

Pranay Sonalkar & Ben Spitz of Manulife (core-plus fixed income)

Servia Rindfleish of Mesirow (high-yield fixed income)

11:10 AM Passive Investing - Rhumblin, SSgA

Georgette Baxter of Rhumblin (REIT index)

Ben Goldberg, Shawn Mahoney & Patrick Hearne of SSgA (Russell 2000 index, S&P500 index, Mid-cap 400 index, U.S. Aggregate Bond index, EAFE index, Emerging Markets index, and Russell 1000 Growth index)

Prior to the meeting, each manager was asked to provide a comprehensive report on the following information: Changes in firm; Performance Analysis; Risk Analysis; Rationale for Performance Results; Specific near-term strategy; Brokerage costs (if applicable); Proxy voting (if applicable); Changes to Investment Objectives; Cash flow projection (if applicable); and compliance with PERAC regulations.

Also a Q&A form was provided to each manager to assist the board members and posed the following questions:

1. Have there been any material changes to your investment strategy, philosophy, or process over the past 12 months? If so, please provide details and the rationale behind these changes.
2. In the past 12 months, has your firm been subject to any regulatory actions or inquiries from the SEC or other regulatory bodies? If so, please elaborate on the nature and outcome of these matters.
3. Has your firm been involved in any litigation over the past 12 months? If so, please provide details on the nature of the cases and any resolutions.
4. Over the past 12 months, has your firm experienced any significant client account gains or losses? If so, please provide context.
5. Have there been any key additions or departures within the team managing this strategy over the last year? If so, please discuss the impact these changes may have had on the strategy.
6. Could you provide an overview of your strategy's performance over the trailing 12 months? What aspects of the strategy have been successful, and what areas have underperformed? Do you expect these trends to continue or change in the coming year?

Mr. Condy led the each panel in discussion posing various questions as aforementioned. This was very beneficial to the board members to listen to each manager's responses and provide the opportunity to follow up etc. All agreed that this new format was most informative and helpful.

After all questions were answered to the board's satisfaction and the board verified all managers were in compliance with the board's investment objectives, each manager was excused. There were no major issues noted by the board. Composite returns on a YTD basis are over +10.5% and are forecasted to exceed the system's actuarial benchmark of 7.6%. Notably the real estate asset class has been under water for the last couple years but the real estate panelists expect this to change beginning after January 1st 2025.

There being no further business to come before the board, it was voted to adjourn at 11:15 a.m.

APPROVED BOARD OF RETIREMENT

Ian D. Fortes, Ex-Officio Member

Paul J. Slivinski, Executive Director

Dennis M. Smith, Elected Member, Chair

Barry J. Amaral, Appointed Member

Thomas A. Bernier, Vice-Chairman

Gill E. Enos, Appointed Member