

Special Meeting – December 14, 2023

A Special monthly meeting of the Taunton Retirement Board (the “Board”) was called to order on December 14, 2023 at 8:30 a.m. At roll call, Board members present were Vice-Chairman Thomas A. Bernier, Barry J. Amaral and Gill E. Enos. Member Ian D. Fortes participated via Zoom. Member Dennis Smith was absent.

Also present were: Executive Director Paul J. Slivinski and investment consultants Greg McNeillie & Kevin Condy of Dahab Associates.

Participating via zoom remote were:

Devin Sullivan & Jake Maliel of TA Realty Core Real Estate Fund
Kevin Barr & Servia Rindfleish of Mesirow High Yield Bond Fund
George Dahduh of Molpus Woodlands Fund III
Jack IZard & Peter Walker of Domain Timber Fund III & Domain Timber Opportunity Fund A
Barbara Keady & Travis Alexander of Ceres Farms LLC (agriculture fund)
Denise D’Entremont & Julie Lind of Rhumblin REIT Index Fund LLC
Kristin Phalen & Andrew Brett of Intercontinental U.S. Real Estate Investment Fund
Ben Spitz & Lee Giunta of Manulife Core-plus fixed income
Casey Finneran of PIMCO International Bond Fund
Francesco Daniele of PRIT Private Equity Vintage Year Funds 2019 thru 2023

Annual Investment Manager Reviews 2023 – Part 2

The Board and Greg McNeillie & Kevin Condy of Dahab Associates met remotely with investment manager representatives for **TA Realty, Mesirow, Molpus, Domain, Ceres Partners, Rhumblin, Intercontinental, Manulife, PIMCO and PRIT** to conduct annual manager reviews.

Each manager was linked online via Zoom remote and was asked to provide 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); Commission recapture (if applicable); and compliance with PERAC regulations. 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 and the investment markets have improved significantly in the quarter 4. Composite returns are forecasted to exceed the system’s actuarial benchmark of 7.6%. All managers were performing in line with their respective benchmarks over the current year, intermediate to long-term horizon.

PRIT Private Equity Investment

Mr. McNeillie & Mr. Condy addressed the board regarding the PRIT Private Equity Vintage Year 2024 investment which was previously voted on by the board on 11/22/2023 to invest \$3mm. Mr. McNeillie noted that in order to make progress towards the board’s 5% allocation target to private equity, the board should change from \$3mm to \$5mm. This was due to the nature of how much of the funds will actually be called by PRIT and also that the system’s asset size has changed over the last five years. Investing more each forthcoming year will help to eventually attain the 5% allocation.

After review and discussion, the board voted as follows:

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

VOTED: to change the investment in the PRIT Private Equity Vintage Year 2024 program from \$3mm to \$5mm.

VOTE: 4-0-0

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

There being no further business to come before the board, it was voted to adjourn at 11:10 a.m.

APPROVED BOARD OF RETIREMENT

Ian D. Fortes, Ex-Officio Member

Paul J. Slivinski, Executive Director

Absent
Dennis M. Smith, Elected Member, Chair

Barry J. Amaral, Appointed Member

Thomas A. Bernier, Vice-Chairman

Gill E. Enos, Appointed Member