

## Special Meeting – December 15, 2022

A Special monthly meeting of the Taunton Retirement Board (the “Board”) was called to order on December 15, 2022 at 8:30 a.m. by Vice-Chairman Thomas Bernier. At roll call, Board members present were Member Barry J. Amaral, Member Gill E. Enos, and Member Ian Fortes. Chairman Dennis Smith was absent.

Also present were:

Executive Director Paul J. Slivinski

Assistant Executive Director Karen Medeiros

Participating via remote were:

Greg McNeillie, Investment consultant, Dahab Associates

Kevin Condy, Investment consultant, Dahab Associates

Kevin Chisholm & Lee Giunta of Manulife Core-plus fixed income

George Dahduh & Michael Cooper of Molpus Woodlands Fund III

Jack Izard of Domain Timber Fund III

Barbara Keady & Nathan Kaehler of Ceres Farms LLC (agriculture fund)

Denise D’Entremont & Jeff Kusmierz of Rhumblin REIT Index Fund LLC

Kristin Phalen & Tom Taranto of Intercontinental U.S. Real Estate Investment Fund

Devin Sullivan & Jake Maliel of TA Realty Core Real Estate Fund

Casey Finneran of PIMCO International Bond Fund

Laura Strickland of PRIT Private Equity Vintage Year Funds 2019 thru 2022

### Annual Investment Manager Reviews 2022 – Part 2

The Board and Greg McNeillie & Kevin Condy of Dahab Associates met remotely with investment manager representatives for **Manulife, Molpus, Domain, Ceres Partners, Rhumblin, Intercontinental, TA Realty, 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 other than it has been a down year in the investment markets across most asset classes. All managers were performing up to and/or exceeding their respective benchmarks over the intermediate to long-term horizon.

The Board and Mr. McNeillie reviewed a notice from Molpus Woodlands Fund III to extend the fund thru the year 2032. 75% of the limited partners need to vote this and this vote will take place in January 2023.

Other review-meeting highlights:

Domain Timber Fund III – by 2024, the fund will make its largest distributions as the fund eventually winds down in 2025.

Intercontinental US REIF – stated the mgmt. fees are only applied to committed capital. When taking into account the appreciation in value as well as reinvested dividends, the effective mgmt. fee is now 63 basis points. Also the board is in the process of trimming real estate and has a request to redeem \$3 mm from Intercontinental but cannot obtain funds until after q/e 3/31/2023. Fund officials stated that, depending on market conditions etc., redemptions may not be fully realized and only 10% of the requested amount may be given. As a result, the retirement board decided to change the reinvestment of future dividends and instead decided to start receiving the dividends as a direct cash distribution.

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

**VOTED:** to stop future dividend reinvestment and to start receiving the dividends as a direct cash distribution

VOTE: 4-0-0

Roll call vote: Member Amaral “Yes”, Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”.

TA Realty – the board has requested a redemption of \$5 mm and TA Realty will process just after q/e 3/31/2023. The amount redeemed will be subject to market conditions etc. The retirement board also decided to change the reinvestment of future dividends and to start receiving the dividends as a direct cash distribution.

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

**VOTED:** to stop future dividend reinvestment and to start receiving the dividends as a direct cash distribution

VOTE: 4-0-0

Roll call vote: Member Amaral “Yes”, Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”.

PIMCO Intl Bond Fund – noteworthy of the fund’s quality specs – the fund has a AA bond rating versus the benchmark of single A rating.

PRIT Private Equity Vintage funds – the calendar year 2023 will make the fifth year of investing \$3 mm each year with the goal of spreading investments over multiple vintage years. The overall plan will be to continue multi-year investments with a 10-year ladder plan and to continue investing as older vintage funds end and make full distribution.

The Board and Mr. McNeillie reviewed a draft RFP for Timber investment management services.

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

**VOTED:** to approve the RFP and have Dahab Associates advertise for proposals.

VOTE: 4-0-0

Roll call vote: Member Amaral “Yes”, Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”.

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

APPROVED BOARD OF RETIREMENT

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Ian D. Fortes, Ex-Officio Member

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Paul J. Slivinski, Executive Director

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Absent  
Dennis M. Smith, Elected Member, Chair

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Barry J. Amaral, Appointed Member

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Thomas A. Bernier, Elected Member

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Gill E. Enos, Appointed Member