

Special Meeting – October 8, 2025

A Special monthly meeting of the Taunton Retirement Board (the “Board”) was called to order on October 8, 2025 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, Assistant Executive Director Karen Medeiros and investment consultant Kevin Condy of Dahab Associates.

Mr. Condy gave a brief outline and introduction of the annual manager due-diligence reviews, the panels, participants, as well as the timing. Mr. Condy gave a preliminary performance assessment indicating that he believed the fund would be up between 5-6% for the third quarter bringing the YTD performance to approximately 12%.

All managers participated via zoom remote as follows:

8:35 AM Quantitative Update – Federated Hermes

Brian Willer & Scott Conlon of Federated Hermes (Mid cap growth)

8:45 AM Market Update – Barksdale (Equity and Fixed Income)

Chuck Webb of Barksdale Investment Mgmt. (Domestic Value Equity)

Nathan Grant of Barksdale Investment Mgmt. (Domestic Fixed Income)

9:10 AM Credit Market Update – Manulife, MetLife/Mesirow, Constitution

Bob Sydow & Bob Suita of Met Life (high yield bond fund)

Dan Clare of Constitution Partners-Ironside Opportunities Fund II LP (private credit)

Lee Guinta & Steve Driscoll of Manulife/John Hancock (core plus fixed income)

9:35 AM Domestic Real Estate Update – Intercontinental, TA Realty

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

Paul Nasser of Intercontinental US REIF (real estate)

10:00 AM Global Maritime Update – EnTrust Blue Ocean

Brian Schneider & Josephine Shea & Jillian Torrey of EnTrust Blue Ocean Onshore Fund II LP (maritime private credit)

10:25 AM Timberland Update – Domain, Molpus, Timberland Investment Resources

Don Warden & Scott Reaves of Domain Timber Investments III LP and Domain Timber Opportunities Fund A LP (timberland)

Tyler Rosamond of Molpus Woodlands Fund III LP (timberland)

Timothy Hartigan of Timbervest-Enhanced Timberland Opportunities Fund IV LP (timberland)

10:45 AM Global Equity Update – Aberdeen, Allspring, Vontobel

John Ognar of Allspring (domestic mid-cap value equity pooled fund)

Paul Mohr & Scott Eun of Aberdeen (domestic small-cap core equity pooled fund)

Matt McMenamy of Vontobel (international growth equity pooled fund-CIT)

Prior to the meeting, each manager was asked to provide a comprehensive presentation 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.

In addition, a questionnaire was provided to each manager to assist the Board. It posed the following questions:

- 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.
- 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.

- 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.
- Over the past 12 months, has your firm experienced any significant client account gains or losses? If so, please provide context.
- 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.
- 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. Condry led the discussion with each manager, referencing the topics and questions listed above. The Board members found the format beneficial, as it provided an opportunity to hear each manager's direct response and ask follow-up questions.

After all questions were answered to the Board's satisfaction, the Board verified that all managers were in compliance with the Board's investment objectives. Each manager was then excused. No major issues were noted by the Board.

Following the panel discussions, the Board made the following requests: that a question be added next year on cyber security given its increasing importance and that Mr. Condry obtain answers from EnTrust regarding additional questions on its Q1 2025 investments and its former investments in the cruise industry. Mr. Condry agreed to do so.

Mr. Condry informed the Board that three managers remain to be reviewed and was asked to invite them to the upcoming November meeting. He also noted that the Board would need to finalize its PRIM Private Equity Vintage Year 2026 commitment soon and requested time at the November meeting to discuss the matter before the deadline. The Board agreed.

Mr. Condry was excused from the meeting

There being no further business to come before the board, it was voted to adjourn at 11:13 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

Karen Medeiros, Asst. Exec. Director