

Special Meeting – October 6, 2022

A Special monthly meeting of the Taunton Retirement Board (the “Board”) was called to order on October 6, 2022 at 8:30 a.m. At roll call, Board members present were Chairman Dennis M. Smith and Barry J. Amaral. Member Gill E. Enos participated via remote. Members Thomas Bernier & Ian Fortes were absent.

Also present were:
Executive Director Paul J. Slivinski

Participating via remote were:

Greg McNeillie, Investment consultant, Dahab Associates
Kevin Condy, Investment consultant, Dahab Associates
Patrick Hearne & Shawn Mahoney of SSgA (various index funds)
Chuck Webb, Ann Roberts, Melissa Laffer, Frank Puryear & Nathan Grant of Barksdale Investment Mgmt. (equity & fixed income actively managed)
Lisa Rynne & Roland Cole of Polen Capital (domestic growth equity actively managed)
Christopher Scarpa & Ravi Dabas of Frontier Capital (domestic mid-cap growth equity pooled fund)
Ann Larson & John Ognar of Allspring-Wells Capital (domestic mid-cap value equity pooled fund)
Tom Harvey & Matt Murdoch of Aberdeen Asset Mgmt. (domestic small-cap equity pooled fund)
Matt McMenamy of Vontobel Asset Mgmt. (international growth equity pooled fund)
John Forelli & Emma Duff of Boston Partners (international value equity pooled fund)
Peter Mostarac & Tim Love of GAM (emerging markets equity pooled fund)

Annual Investment Manager Reviews 2022 – Part 1

The Board and Greg McNeillie of Dahab Associates met remotely with investment manager representatives for **SSgA, Barksdale Investment Mgmt., Polen Capital, Frontier Capital, Allspring-Wells Capital, Aberdeen Asset Mgmt., Vontobel Asset Mgmt., Boston Partners, and GAM** 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 discussed the 7-year contract renewals for fixed income managers – Manulife Core-plus Fixed Income Fund and also Barksdale Investment Management. It was agreed that the new term will run from January 1, 2023 thru December 31, 2029 (7 years).

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

APPROVED BOARD OF RETIREMENT

Absent

Ian D. Fortes, Ex-Officio Member

Paul J. Slivinski, Executive Director

Dennis M. Smith, Elected Member, Chair

Barry J. Amaral, Appointed Member

Absent

Thomas A. Bernier, Elected Member

Gill E. Enos, Appointed Member