

Special Meeting – November 30, 2020

A Special monthly meeting of the Taunton Retirement Board (the “Board”) was called to order on November 30, 2020 at 8:34 a.m. At roll call, Board members present were Chairperson Ann Marie Hebert, Thomas A. Bernier, Dennis M. Smith, Gill E. Enos, and Barry J. Amaral.

With a quorum present, Chairperson Hebert called the meeting to order. The Chair noted for all that, due to the Governor’s current state of emergency declared for the COVID-19 pandemic, it has been determined that remote participation is permissible for those that choose to teleconference.

Also present were:

Executive Director Paul J. Slivinski

Greg McNeillie, Investment consultant, Dahab Associates

Participating via Zoom remote were:

Rob Rossi of CS McKee (domestic fixed income);

Kevin Chisholm & Lee Giunta of Manulife (core-plus fixed income);

Joseph Sanderson of Domain Timber Fund III;

George Dahduh of Molpus Timber Fund III;

Barbara Keady & Luke Drachenberg of Ceres Partners (Ceres Farms);

Denise D’Entremont & Jeff Kusmierz of Rhumblin REIT Index;

Peter Palandjian & Kristin Phalen of Intercontinental Real Estate;

Devin Sullivan & Sean Ruhmann of TA Realty Property Fund;

Trey Smith-Joe Gelli-Mike Riccobono of Blackrock PEP Vesey St IV LP; and

Francesco Daniele-Paul Todisco-Emily Green-Michael McGerr of PRIT Private Equity Vintage Yr. program.

Annual Investment Manager Reviews 2020 – Part 2

The Board and Greg McNeillie of Dahab Associates met remotely with investment manager representatives for **CSM Advisors (formerly CS McKee), Manulife, Domain, Molpus, Ceres Partners, Rhumblin, Intercontinental, TA Realty, Blackrock, and Mass. PRIT Fund** 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.

PRIT Private Equity Vintage Year Program – 2021

The Board discussed investing another \$3,000,000 in next year’s private equity program for 2021 with the Massachusetts PRIT fund. After review and discussion, the board voted as follows:

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

VOTED: to invest \$3,000,000.00 in the PRIT Private Equity Vintage Year 2021 program.

VOTE: 5-0-0. So voted.

Performance Evaluation Q/E 09/30/2020

The Board and Mr. McNeillie reviewed a report compiled by Dahab Associates on investment performance for q/e 9/30/2020 and YTD 2020. For the quarter, the assets returned +5.6% vs. the Policy Index of +5.5%. On a YTD basis, the assets returned negative (0.2)% vs. the Policy Index of negative (0.5)%. Basically flat for the year thru 9/30/20. Mr. McNeillie noted that the 4th Q of 2020 has improved a lot with good positive returns. Equity markets in particular are up a lot for October & November. All managers were reviewed versus their respective benchmarks and performing within guidelines.

Mr. McNeillie noted that some rebalancing would be needed and recommended taking \$10 mm from large-cap growth equity managed by Polen Capital and to rebalance into domestic fixed income managed by Weaver-Barksdale & Associates & CS McKee.

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

VOTED: to rebalance portfolio by taking \$10 mm from Polen Capital growth equity and putting it into Weaver-Barksdale & Associates & CS McKee fixed income accounts.

VOTE: 5-0-0. So voted.

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

VOTED: to receive and place on file the performance evaluation report as of 9/30/2020.

VOTE: 5-0-0. So voted.

There being no further business to come before the board, it was voted to adjourn at 11:45 a.m.

APPROVED BOARD OF RETIREMENT

Ann Marie Hebert, Ex-Officio, Chairperson

Paul J. Slivinski, Executive Director

Dennis Smith, Elected Member

Barry Amaral, Appointed Member

Thomas A. Bernier, Elected Member

Gill E. Enos, Appointed Member