

Draft – Special Meeting – December 11, 2019

A Special monthly meeting of the Taunton Retirement Board (the “Board”) was called to order on December 11 2019 at 8:40 a.m. At roll call, Board members present were Chairperson Ann Marie Hebert, Dennis M. Smith, and Barry J. Amaral. Members Peter H. Corr & Gill E. Enos were absent.

Also present were Executive Director Paul J. Slivinski, Greg McNeillie of Dahab Associates, Chuck Webb & Frank Puryear of Weaver-Barksdale (domestic equity & fixed income), Rob Rossi of CS McKee (domestic fixed income), Lee Giunta & Kevin Chisholm of Manulife Asset Mgmt. (domestic core-plus fixed income), Brian Guiliano & Elizabeth Stevko of Brandywine (Int’l fixed income), George Duhduh of Molpus (Timber), Mark Foley of Domain (Timber), Barbara Keady & Hunt Stookey of Ceres Partners (Agriculture/farmland), Paul Nassar of Intercontinental (Real Estate), Trey Smith & Simon Dwyer of BlackRock (Private Equity), and Francesco Daniele of PRIT (Private Equity).

Annual Investment Manager Reviews 2019 – Part 2

The Board met with Greg McNeillie of Dahab Associates and representatives of **Weaver-Barksdale & Associates, CS McKee, Manulife Asset Mgmt., Brandywine, Molpus Woodlands III, Domain Timber III, Ceres Partners, Intercontinental US REIF, Blackrock Vesey St. IV, and PRIT** to conduct annual manager reviews.

Each manager 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.

CS McKee – Rob Rossi notified the board that North Square Investments has purchased CS McKee and will become new owner. All investment operations, team, firm name for CS McKee etc. is to stay in effect with no changes other than having CS McKee begin managing some mutual funds for 401(k) and other DC plans. A consent form was provided to acknowledge changeover to North Square.

MOTION: By Amaral, seconded by Smith to approve the consent. So voted. Chairperson Hebert signed the consent form and gave to Mr. Rossi.

Manulife – received information that Matt Buxton has left the firm and been replaced by Kevin Chisholm. Mr. Chisholm and Lee Giunta informed the board that the Manulife core-plus fixed income fund would be changing its name to John Hancock CIT.

Member Amaral was excused.

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, all managers were excused.

Investment Performance q/e 9/30/19

The Board met with Greg McNeillie of Dahab Associates to review the performance evaluation report as of q/e 9/30/19. All managers have performed within their guidelines and benchmarks. For the quarter, the portfolio returned +1.2% vs. policy index +1.1%. For YTD 9/30, the assets returned +14.5% vs. policy index of +14.1%. Mr. McNeillie provided updates thru 11/30/19 informing the board that the

assets are up +18.8% YTD. After all questions were answered to the board's satisfaction, Mr. McNeillie was excused.

There being no further business to come before the board, it was voted to adjourn at 12:50 p.m.

APPROVED BOARD OF RETIREMENT

Ann Marie Hebert, Ex-Officio, Chairperson

Paul J. Slivinski, Executive Director

Dennis Smith, Elected Member

Barry Amaral, Appointed Member

Absent from meeting
Peter H. Corr, Elected Member

Absent from meeting
Gill E. Enos, Appointed Member