

## **BRISTOL COUNTY RETIREMENT BOARD**

At a meeting of the Bristol County Retirement Board held on the 27th day of March, 2019 at the Bristol County Retirement Board Office, 645 County Street, Taunton, Massachusetts at 9:00 A.M.

Present: Christopher T. Saunders, Chairman of the Board  
Stephen J. Rivard, Board Member  
William M. Downey, Board Member  
John T. Saunders, Board Member  
Christine N. DeFontes, Board Member  
Roxanne L. Donovan, Executive Director

### **INVESTMENT AND FINANCIAL DISCUSSION**

**Segal Marco Advisors Financial Consultants**  
In attendance: Marc Procek and Kevin Roundtree

1. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to approve the investment transactions that were executed by Income Research and Management, Inc. (Fixed Income) and Arrowstreet Capital, Earnest Partners, LSV, RiceHallJames, Trust & Fiduciary Services, Lyrical Partners (Equities), and CBRE Clarion (Real Estate) for the month ending February 2019.
2. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve all other investment transactions executed in-house thus far for March 2019.
3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Investment Summary Statement for month ending February 2019 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.
4. Cash flow needs for the March were discussed. Mr. Procek recommended to raise \$1.25 million each from Clearbridge, Columbia, LSV and Lyrical and \$2.5 million from Arrowstreet. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the recommendation of Mr. Procek.

### **SECURITIES LITIGATION INTERVIEWS:**

**LABATON SUCHAROW**  
Representative: Garrett Bradley, Christine Fox-Partner and Frank McConville

**BLEICHMAR FONTI & AULD LLP**  
Representative: Javier Bleichmar, Peter Borkon and Kendra Schramm

**CHIMICLES & TIKELLIS LLP (NOW CHIMICLES SCHWARTZ KRINER & DONALDSON-SMITH  
LLP)**  
Representative: Kimberly Donaldson-Smith

**SAXENA WHITE**  
Representative: Joseph White

The above firms presented an overview of their firm's background and the staff that would be handling our account, if they were to be hired. Each presenter outlined the process they undertake in portfolio monitoring and securities litigation. Specific cases were discussed that their firm has handled. All of the presenters answered questions by the Board members and the investment consultant. After discussion, on a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to hire three (3) firms: Labaton Sucharow, Chimicles Schwartz Kriner & Donaldson-Smith and Saxena White for a period not to exceed seven (7) years.

**OLD BUSINESS – LEGAL**

1.

**JAMES MARTINS**  
Town of Dartmouth-DPW Laborer  
Involuntary Accidental Disability Retirement Hearing

The BCRB reviewed the Regional Medical Panel certificates in which the all three physicians have answered yes to all three questions relative to Mr. Martins' disability and a letter from Atty. Michael Sacco relative to those findings. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the accidental disability retirement of Mr. Martins, subject to PERAC approval.

**NEW BUSINESS – REGULAR**

1. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve the first payment to newly retired members of the Bristol County Retirement System for the month of March 2019:

Deborah Lima-Gonsalves	County of Bristol	January 19, 2019
Robert McCarthy	County of Bristol	February 8, 2019
Laurie Baptiste	Town of Mansfield Option D-DOD 1-19-19	January 19, 2019
Richard Nighelli	Town of Mansfield	February 23, 2019
Paula Tully	Town of Norton	January 15, 2019
Manuel Teixeira	Town of Norton	February 23, 2019

2. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve the make-up payments for the purchase of previous creditable service regarding the following members of the retirement system for the month of March 2019.

Kyle Gaspar	Town of Swansea	3 Years 3 Months Reserve Police & Pro-rated
Gregg Rutch	Town of Dartmouth	1 Year 2 Months Military Buyback

3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Bristol County Retirement System fund budget sheet for period ending March 2019.

12. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Board Meeting Minutes for the following month:

February 27, 2019

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to adjourn their regular meeting at 11:45 A.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, April 24, 2019, at 9:00 a.m. at the offices of the Bristol County Retirement Board

**SIGNATORIES:**

Prepared by: \_\_\_\_\_  
Roxanne L. Donovan

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Christopher T. Saunders, Chairman of the Board

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Stephen J. Rivard, Board Member

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William M. Downey, Board Member

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John T. Saunders, Board Member

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Christine N. DeFontes, Board Member