

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 25th day of April, 2018 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
William M. Downey, Board Member
Stephen J. Rivard, Board Member
John T. Saunders, Board Member
Christine N. DeFontes, Board Member
Roxanne L. Donovan, Executive Director
Atty. Michael Sacco, Legal Counsel to the BCRB

The Bristol County Retirement Board reviewed and approved the most current bank reconciliations and the expense, refund and transfer vouchers.

Segal Marco Advisors Financial Consultants
In Attendance: Marc Procek and Michaela Pastore

INVESTMENT AND FINANCIAL DISCUSSION

1. On a motion by Member Rivard and second by Member Downey, 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 March 2018.
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 April 2018.
3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Investment Summary Statement for months ending March 2018 as reported to the BCRB by our custodial bank (State Street Bank and Trust); and a year-to-date performance.
4. The BCRB reviewed the research provided by Segal Marco Advisors for Fixed Income. For Core Fixed Income, on a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to interview Income Research & Management and Loomis, Sayles & Company, L.P. For TIPS, on a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to interview Income Research & Management and Wellington Asset Management Company. Interviews will take place at the May 23, 2018 Board meeting.
5. The RFP document for Custodial/Master Trust Services was provided. The BCRB asked the Executive Director to post the RFP.

Manager Interviews:

DUNE REAL ESTATE PARTNERS

Presenter: Cia Buckley Marakovits, CIO and Alexander Sadighi, Vice President

TERRA CAP

Presenters: W. Stephen Hagenbuckle, Managing Partner and Joe Connolly, Senior Managing Director

The Board met with the above managers who were invited to present their investment strategies and philosophies regarding the RFP authored by the Board in the asset category of private closed-end value add/opportunistic real estate. Each manager prepared detailed presentation booklets and offered strong explanation and insight into their companies. Segal Marco Advisors had prepared a comparative booklet and each manager was fully analyzed. The Board was very impressed by each manager and highlighted the different philosophies of each. Each manager has a drastically different strategy to the other presenter. After all the presentations, the Board discussed and reviewed with Mr. Procek his perceptions. Of

critical importance was who would be the best fit to assist the Bristol County Retirement System with meeting its long term investment goals. Returns were very similar for the same time periods, therefore the BCRB preferred to invest with the manager whose management fee is based only on the invested capital. After much discussion, on a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously hire Terra Cap for approximately \$15 million. The new investment period with Terra Cap will not exceed past seven (7) years from funding date.

NEW BUSINESS – LEGAL

1. The BCRB reviewed the All Clients Memorandum from Attorney Sacco.

NEW BUSINESS – REGULAR

1. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the first payment to newly retired members of the Bristol County Retirement System for the month of April 2018:

Deborah A Allerdt	Town of Freetown	January 20, 2018
Scott J Benevides	Town of Somerset (ADR)	January 21, 2018
Martha S Gordon	Dighton Rehoboth- Death	January 14, 2018
Michael F Cateon	Town of Westport	March 9, 2018
Celeste M Lachance	Town of Swansea	March 1, 2018
Brenda E Levin	Freetown Lakeville	March 1, 2018
Sheila A Sabourin	Town of Dartmouth	March 31, 2018
Robert C Sampson	Town of Swansea	March 1, 2018
Elaine M Sears	Town of Easton	March 10, 2018

2. On a motion by Member Rivard and second by Member Downey, 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 April 2018:

Pamela West	Town of Mansfield	2 Years 3 Months Pro-rated Service
Thomas J Petersen Jr	Town of Norton	3 Years 0 Months Reserve Police
Mary Sellner	Town of Mansfield	11 Years 4 Months Pro-rated Service
Cecelia Saad	Freetown-Lakeville	1 Year 3 Months Correction

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 April 2018.
4. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Trial Balance of the Bristol County Retirement System for the months ending December 2017 (Final).
5. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the FY 2017 Annual Statement of the Bristol County Retirement System to be filed with PERAC.
6. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#16-2018) from Joseph E. Connarton, Executive Director of PERAC, dated April 5, 2018, to the BCRB regarding Mandatory Retirement Board Member Training-2nd Quarter 2018.
7. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#17-2018) from Joseph E. Connarton, Executive Director of PERAC, dated April 9, 2018, to the BCRB regarding Implementation of the Verava decision.
8. 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:
March 28, 2018

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to adjourn their regular meeting at 11:30 A.M.

EXECUTIVE SESSION

On a motion by Member Rivard and second by Member Downey, the Bristol County Retirement Board voted by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye, C. Saunders-aye) to go into Executive Session at 11:35 a.m., in accordance with M.G.L. Chapter 30A, Section 21. Chairman Saunders indicated that the Board would not resume in open session.

The next meeting of the Bristol County Retirement Board is scheduled for Wednesday, May 23, 2018, at 9:00 a.m. at the offices of the Bristol County Retirement Board

SIGNATORIES:

Prepared by: _____
Roxanne L. Donovan

Christopher T. Saunders, Chairman of the Board

William M. Downey, Board Member

Stephen J. Rivard, Board Member

John T. Saunders, Board Member

Christine N. DeFontes, Board Member