

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 23rd day of May, 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
Roxanne L. Donovan, Executive Director

Not in Attendance: Christine N. DeFontes, Board Member

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 Downey and second by Member Rivard, 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 April 2018.
2. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to approve all other investment transactions executed in-house thus far for May 2018.
3. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to approve the Investment Summary Statement for months ending April 2018 as reported to the BCRB by our custodial bank (State Street Bank and Trust); and a year-to-date performance.
4. For Open End Core Real Estate, Twenty-one (21) firms responded. Seven (7) firms were rated "Highly Advantageous", Four (4) firms were rated "Advantageous" and Ten (10) were rated "Not Advantageous or Unacceptable". After discussion, on a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to have Segal Marco Advisors provide further research on J.P. Morgan, Principal and DWS/RREEF.

Manager Interviews:

CORE

LOOMIS, SAYLES & COMPANY, L.P.
Presenter: John H. Meyer, CFA, CAIA, FRM, Vice President

INCOME RESEARCH & MANAGEMENT
Presenter: Matt Drasser, Senior Vice President and Mike Sheldon, Senior Portfolio Manager

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 Domestic Core Fixed Income. 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. Both managers were very similar in strategy and fee structure. After all the presentations, the Board discussed and reviewed with Mr. Procek his perceptions.

After much discussion, on a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to retain Income Research & Management, as they have proven themselves and performed very well for the BCRS for over 20 years. The new investment period will not exceed past December 31, 2025.

TIPS

10:30 A.M.

INCOME RESEARCH & MANAGEMENT

Presenter: Matt Drasser, Senior Vice President and Mike Sheldon, Senior Portfolio Manager

11:00 A.M.

WELLINGTON ASSET MANAGEMENT COMPANY

Presenters: Amar Reganti, Fixed Income Investment Director and Kristina C. O’Gannon, Managing Director, Business Development Manager

The Board met with the above managers who were invited to present their investment strategies regarding the RFP authored by the Board in the asset category of TIPS. Each manger 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. The strategies were similar, as well as the fee structure. After all the presentations, the Board discussed and reviewed with Mr. Procek his perceptions. After much discussion, on a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to retain Income Research & Management, as they have proven themselves and performed very well for the BCRS for over 20 years. The new investment period will not exceed past December 31, 2025.

NEW BUSINESS – LEGAL

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

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 May 2018:

David G Cressman	Town of Dartmouth	March 5, 2018
Bryan W Arruda	Town of Dartmouth	April 21, 2018
Sandra J Goes	Town of Dartmouth	April 26, 2018
Louise Y Levesque	Town of Dartmouth	April 14, 2018
Christopher F Long	County of Bristol	February 26, 2018
Michael Roderick	Town of Dartmouth	April 28, 2018
Gregory T Ryan	Town of Swansea	March 31, 2018
Curtis D Young	Town of Seekonk	April 17, 2018
Pamela S West	Town of Mansfield	April 1, 2018
Allen N Manley Jr	Town of Westport	April 15, 2018

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 May 2018:

Christopher Caswell	Town of Westport	5 Years 0 Months Call Fire
Darcy Bramley	Town of Mansfield	4 Years 5 Months Pro-rated Service

3. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve the Bristol County Retirement System fund budget sheet for period ending May 2018.

4. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve the Trial Balance of the Bristol County Retirement System for the months ending January and February 2018.

5. The BCRB reviewed the proposal for staff salary increases. No action taken.

6. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve the Board Meeting Minutes for the following month:
April 25, 2018

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 meeting of the Bristol County Retirement Board is scheduled for Wednesday, June 27, 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