

## **BRISTOL COUNTY RETIREMENT BOARD**

At a meeting of the Bristol County Retirement Board held on the 27th day of June, 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  
Christine N. DeFontes, Board Member  
John T. Saunders, Board Member  
Roxanne L. Donovan, Executive Director  
Atty. Christopher Collins, from Attorney Michael Sacco's Office

### **APPOINTMENT:**

**DAN SHERMAN**  
**Sherman Actuarial Services**

Mr. Sherman presented his initial review of the January 1, 2018 Actuarial Valuation of the Bristol County Retirement System. Various funding alternatives were discussed. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to have Mr. Sherman run further appropriation alternatives with maintaining a 7.75% interest rate assumption and the current funding schedule of 2028. Mr. Sherman will send the results to the Executive Director.

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

### **INVESTMENT AND FINANCIAL DISCUSSION**

**Segal Marco Advisors Financial Consultants**  
In attendance: Marc Procek

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 May 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 June 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 May 2018 as reported to the BCRB by our custodial bank (State Street Bank and Trust); and a year-to-date performance.
4. Mr. Procek informed the BCRB that there were three (3) firms that replied to the RFP for Custodial Banking. A search book will be provided at the next meeting with all (3) three firms. RFP Updates for Open-End Core Real Estate and Custodial Banks.

The Search for Global Fixed Income will be next.

5. The Board reviewed PERAC's 2017 Investment Report. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file.
6. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file memorandum (#19-2018) from Joseph E. Connarton, Executive Director of PERAC, dated June 18, 2018, to the BCRB regarding Tobacco Company List (Quarterly Memo).

**MANAGER REVIEWS:**

**GCM GROSVENOR**

Conference call: Michael Rose and Sean Conroy

Mr. Conroy updated the Board on the company that is one of the world's largest and most diversified independent alternative asset management firms. CIS II is now closed to new investors. They have established a diversified and attractive seeded portfolio. Mr. Rose reviewed the breakdown of primary fund, secondary fund and co-investments. It is still too early in the investment to truly reflect the returns. The Target return remains at 10%+. CIS II has benefited from strong deal flow in both North America and Europe. They believe that they bring substantial benefits to their clients with respect to primary infrastructure fund commitments by using their size, scale and negotiation expertise to secure preferred economics for their clients.

**MESIROW PRIVATE EQUITY**

Conference call: Marc Sacks, CEO and Courtney Haynes, Managing Director

Mr. Sacks reviewed the organizational structure and overview of the company. Mr. Sacks reviewed investment strategy, portfolio construction and current market conditions, as well as the geographical and sub-asset class commitments. We have contributed \$3.9 million of our \$5.0 commitment to this vintage year 2009 Fund. 78.0% has been drawn. It is expected that they will be taking continue to request contributions each quarter until we are fully invested. Our investment realized a 14.2% net IRR versus Benchmark of 11.4% through 9/30/16. He reviewed recent investments in opportunistic secondary purchases as well as long term portfolio activity. Mr. Sacks highlighted some of the best secondary purchases and select drivers of LTM performance.

**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 June 2018:

Joan C Blais	Town of Norton	May 19, 2018
Andrea R Bonda	Town of Norton	June 1, 2018
Gary R Bourque	Town of Seekonk	April 21, 2018
Elaine A Mantia	Town of Mansfield	May 1, 2018
Kellie A Partridge-Fagan	Dighton Rehoboth	June 12, 2018
Susan E Taveira	Town of Swansea Swansea Water	May 16, 2018
Teresa M Wooding	Town of Easton	June 1, 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 June 2018:

Paul Medeiros	Town of Dartmouth	3 Years 5 Months Reserve Police
Karen Giblin	Town of Westport	0 Years 9 Months Pro-rated Service

Kathleen Amaral	Town of Rehoboth	0 Years 3 Months Pro-rated Service
Kathleen Choquette	Town of Norton	0 Years 7 Months Pro-rated Service
Nicholas Barros	Town of Dighton	4 Years 3 Months Reserve Police

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 June 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 March 2018.

5. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file memorandum (#18-2018) from Joseph E. Connarton, Executive Director of PERAC, dated June 13, 2018, to the BCRB regarding Vernava Follow Up: Compliance with PERAC Memoranda.

6. The BCRB reviewed the annual compensation plan for the staff of the BCRB. After discussion, a motion by Member Rivard and second by Member John Saunders was followed by a vote of the Board 4-0-1 (Member Downey abstained) to grant a 2-1/2% increase effective July 1, 2017 to staff members Pimentel, Brennan and Ingargiola. The Board thanked the staff for their continuing efforts.

7. 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:  
May 23, 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.

#### **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 10:35 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, 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

\_\_\_\_\_  
Christine N. DeFontes, Board Member