

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 26th day of September, 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

INVESTMENT AND FINANCIAL DISCUSSION

Segal Marco Advisors Financial Consultants
Via Conference Call: Marc Procek

1. On a motion by Member Downey 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 August 2018.
2. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve all other investment transactions executed in-house thus far for September 2018.
3. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve the Investment Summary Statement for months ending August 2018 as reported to the BCRB by our custodial bank (State Street Bank and Trust); and a year-to-date performance.
4. Mr. Procek provided the BCRB with the responses for Global Fixed RFP.

For Global Diversified High Yield, twelve (12) firms responded. Four (4) were rated Highly Advantageous, two (2) were rated as Advantageous and six (6) were rated as Not Advantageous. After discussion, on a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to have Segal Marco Advisors provide further research on GoldenTree Asset Management, Loomis, Sayles & Company and PIMCO. The results should be available at the October meeting.

For Global Sovereign Fixed Income, six (6) firms responded. Five (5) were rated Highly Advantageous and one (1) was rated as Not Advantageous. 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 Brandywine-Global Fixed Income Grade, Colchester and Franklin Templeton Investments. The results should be available at the October meeting.

5. Cash flow needs were discussed. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve Segal Marco Advisors recommendations as follows:

\$3 million from Columbia and \$3 million from RBC for October and another \$3 million from Columbia and \$3 million from RBC for November.

CUSTODIAL BANK INTERVIEWS:

COMERICA

Presenters: Daniel Berd, Vice President, Relationship Manager - Institutional Services Group

PEOPLE'S UNITED BANK

Presenters: Kevin Smith, First Vice President – Institutional Trust & Custody Services
Anthony (Tony) Teberio, Vice President – Global Custody Services
Jaclyn Callison – Senior Client Service Manager – Global Custody Services

STATE STREET

Presenters: Lauren Atkins, Vice President, Investor Services Americas
Kathryn DeNitto, Vice President, Asset Owner Sector Solutions
Joel Griffin, Vice President and Head of Public Fund Business, Investor Services Americas

All three banks presented their bank history, strategy, experience and fee schedules. All three banks were vastly different in size and experience. The Board was extremely impressed with People's United Bank's commitment to customer service. The only area of concern was the conversion process. The Board asked the Executive Director to contact other retirement systems that converted to People's United for references. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to table the vote until references could be obtained.

LEGAL:

OLD BUSINESS – LEGAL

1.

HANS WOLF vs. BCRB
TOWN OF EASTON-POLICE
CR-17-896

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file the letter of Withdrawal.

2.

TOWN OF MANSFIELD V. BCRB
(SAMUEL THOMPSON)
CR-18-0517

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file the Notice of Receipt of Appeal filed by the Town of Mansfield.

NEW BUSINESS – REGULAR

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

Paul A Medeiros	Town of Dartmouth	August 24, 2018
Barry J Ferreira	Dighton Water District	June 30, 2018
Janet M Quinn	Town of Mansfield	July 14, 2018
Michael Forbes	Town of Mansfield	July 21, 2018
Kevin L Garcia	Mansfield Housing	July 21, 2018
Sharon Hebner	Town of Norton	June 30, 2018

Sheila Anderson	Town of Norton	July 30, 2018
William M Ward	Raynham Water	July 11, 2018
Sandra M Parris	Town of Rehoboth	August 16, 2018
David S Dyson	Town of Seekonk	July 31, 2018
Scott G Gaucher	Town of Seekonk	August 9, 2018

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

Andrea Russo	Town of Seekonk	0 Years 7 Months Pro-rated Service
Deborah Gagnon	Town of Rehoboth	5 Years 8 Months Refunded Service

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

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

5. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#25-2018) from Joseph E. Connarton, Executive Director of PERAC, dated August 31, 2018, to the BCRB regarding Allowable Earnings Determination, pursuant to G.L. c. 32 §91A.

6. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#26-2018) from Joseph E. Connarton, Executive Director of PERAC, dated September 14, 2018, to the BCRB regarding Regular Compensation Status of Payments Made in Lieu of Unused Leave Time.

7. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#27-2018) from Joseph E. Connarton, Executive Director of PERAC, dated September 17, 2018, to the BCRB regarding Direct Deposit Scam.

8. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#28-2018) from Joseph E. Connarton, Executive Director of PERAC, dated September 20, 2018, to the BCRB regarding Mandatory Retirement Board Member Training-4th Quarter 2018.

9. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to approve the Board Meeting Minutes for the following month:
August 22, 2018

On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to adjourn their regular meeting at 11:47 A.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, October 24, 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