

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 24th day of October, 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
Roxanne L. Donovan, Executive Director

Not Present: John T. Saunders, Board Member

INVESTMENT AND FINANCIAL DISCUSSION

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

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 September 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 October 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 September 2018 as reported to the BCRB by our custodial bank (State Street Bank and Trust); and a year-to-date performance.
4. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to receive and place on file memorandum (#29-2018) from Thomas J. O'Donnell, Compliance Officer of PERAC, dated September 25, 2018, to the BCRB regarding Tobacco Company List (Quarterly Memo).
5. Mr. Procek provided the BCRB with the search books for Global Fixed RFP. For Sovereign Global Fixed, on a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to interview Colchester and Franklin Templeton. For Global High Yield Fixed, on a motion by Member Downey and second by Member DeFontes, the BCRB voted unanimously to interview PIMCO and Goldentree. All interviews will take place at the next Board meeting.

MANAGER REVIEWS:

STONE HARBOR INVESTMENT PARTNERS LP
Conference Call: John Madden, Partner, Client Relationship Manager

Presentation booklets were provided prior to the meeting. Mr. Madden reviewed the firm update and assets of the firm. The Collective investment trust structure was reviewed. For the twelve (12) months ended September 2018, the portfolio is down 6.70% compared to the index of -4.60%. Mr. Madden reviewed the breakdown of the losses. The largest detractor was to local currency allocation with a loss of 2.12%. Mr. Madden reviewed the Emerging Markets Outlook, addressing the major risk factors. The projected index spreads and total returns were reviewed. Mr. Madden noted that 12 month total return on EMD following 5% or greater drawdowns have averaged over 18%.

ABERDEEN ASSET MANAGEMENT

Conference Call: Michael Kaufman and Scott Conlon, Investment Equity Specialist

Presentation booklets were provided prior to the meeting. The BCRS funded this investment in March 2017. Since inception, the fund has had a net return of 4.35% versus the benchmark of 10.63%. YTD to September 30, 2018, they were down net 11.48% versus the benchmark down 7.39%. Mr. Kaufman reviewed the funding positioning as the largest county positions vs benchmark. Mr. Conlon shares that the long-term outlook remains intact.

IFM GLOBAL INFRASTRUCTURE FUND

Conference Call: David Greenberg, Associate, Susan Gorman, Associate Director and Joe Tremblay

Presentation booklets were provided prior to the meeting. The BCRS funded this investment in April 2017. Mr. Greenberg reviewed the strategy and team. This a diversified infrastructure portfolio. The portfolio construction was reviewed. Acquisitions and divestitures were noted as part of their portfolio evolution. Since inception, the value has increased 18.24% through September 30, 2018. IFM has been delivering on its target return of 8-12% (net p.a) since inception in December 2004.

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, DeFontes-aye, C. Saunders-aye) to go into Executive Session at 11:45 a.m., in accordance with M.G.L. Chapter 30A, Section 21. Chairman Saunders indicated that the Board would resume in open session.

OLD BUSINESS – LEGAL

1.

ROBERT SZALA
TOWN OF DARTMOUTH-POLICE CHIEF
Accidental Disability Retirement
Attorney: James Quirk

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file PERAC's approval dated September 26, 2018 of the Accidental Disability Retirement Application submitted by Mr. Szala pursuant to M.G.L. Chapter 32, Section 94 (Heart Presumption).

2.

PAUL HARGADON
TOWN OF MANSFIELD-RETIRED POLICE OFFICER
Accidental Disability Retirement
Attorney: Leigh Panettiere

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file PERAC's approval dated September 26, 2018 of the Accidental Disability Retirement Application submitted by Mr. Hargadon pursuant to M.G.L. Chapter 32, Section 7.

3.

STEPHEN J GELLMAN
TOWN OF EASTON-FIRE DEPARTMENT
Involuntary Accidental Disability Retirement Hearing

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file PERAC's approval dated August 30, 2018 of the Accidental Disability Retirement Application submitted on behalf of Mr. Gellman pursuant to M.G.L. Chapter 32, Section 7.

4.

**JOY CEDERQUIST VS. BCRB
CR-15-232**

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file the Memorandum of Law in support of objection to CRAB from Attorney Sacco.

NEW BUSINESS – LEGAL

1.

**ANDREW SOUSA
TOWN OF WESTPORT-HIGHWAY DEPARTMENT
Ordinary Disability Application
Attorney: Marc J. Levy**

The BCRB reviewed the ordinary disability application for Mr. Sousa and Memorandum from Attorney Sacco. On a motion made by Member Rivard and second by Member Downey, the BCRB voted unanimously to send Mr. Sousa to a regional medical panel.

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 October 2018:

Elaine M Ardagna	Town of Norton	September 7, 2018
Alan P Audet	Town of Swansea	September 15, 2018
Charlene M Bernat	Town of Acushnet	September 4, 2018
Virginia Chianese	Town of Seekonk	September 8, 2018
David L Lepage	Seekonk Water	June 29, 2018
Craig A Mace	Town of Seekonk	September 8, 2018
Maureen A Mecketsy	Town of Seekonk	September 4, 2018
Kathleen Spinale	Town of Easton	September 8, 2018
James E Walsh	Town of Easton	September 8, 2018
Richard L Wotton	Town of Dartmouth	September 11, 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 October 2018:

Lisa O’Hearne	Town of Easton	0 Years 4 Months Pro-rated Service
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3. A 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 October 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 August 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 (#30-2018) from Joseph E. Connarton, Executive Director of PERAC, dated October 12, 2018, to the BCRB regarding Appropriation Data Due October 31, 2018.
6. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#31-2018) from Joseph E. Connarton, Executive Director of PERAC, dated October 17, 2018, to the BCRB regarding Disclosure of Compensation.
7. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file the 2017 Audit.
8. The BCRB reviewed PERAC's Approval of Funding Schedule. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file PERAC's Approval of Funding Schedule.

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to request Dan Sherman to respond to the comments made by Mr. Lamenzo.

9. A 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:
 - September 26, 2018
 - October 3, 2018-Special Board Meeting

On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to adjourn their regular meeting at 12:35 P.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, November 28, 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

Christine N. DeFontes, Board Member