

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 28th day of November, 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
Stephen J. Rivard, Board Member
John T. Saunders, Board Member
Christine N. DeFontes, Board Member
Roxanne L. Donovan, Executive Director

Not Present: William M. Downey, Board Member

INVESTMENT AND FINANCIAL DISCUSSION

Segal Marco Advisors Financial Consultants

In attendance: Marc Procek and Kevin Roundtree

1. On a motion by Member Rivard 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 October 2018.

2. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to approve all other investment transactions executed in-house thus far for November 2018.

3. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to approve the Investment Summary Statement for months ending October 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 information for IFM's proposed new fee schedule. On a motion by Member Rivard and second by Member DeFontes, the BCRB voted unanimously to switch to the new US LP Class A fee structure to save on fees.

Cash flow needs were discussed. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to approve Segal Marco Advisors recommendation: \$3 million from Colchester for December payroll.

On a motion by Member John Saunders and second by Member Rivard, the BCRB voted unanimously to commit \$10 million to the PRIT Vintage Years 2019 program.

The Executive Director updated that the conversions from MFS to Fiera, CBRE to Brookfield and RHJ to Frontier would be completed by the end of the week. The conversion from State Street to People's United is scheduled for December 1, 2018. To date, everything has been progressing smoothly.

INVESTMENT MANAGER INTERVIEWS:

FRANKLIN TEMPLETON - GLOBAL BOND PLUS

Presenters: Jason LaRocco, CFA, CAIA - Vice President, Senior Product Manager and
Ann Casser - Senior Vice President, Institutional Relationship Manager

COLCHESTER GLOBAL INVESTORS- GLOBAL BOND

Presenter: Mamak Shabazi - Co-Founder, Global Head of Marketing and Client Services

Each manager presented their company strategy and philosophy. There was a vast difference in their risk strategy. After discussion, it was noted that Colchester's returns have been disappointing since inception. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to hire Franklin Templeton-Global Bond Plus for a period not to exceed seven (7) years from funding date.

GOLDENTREE ASSET MANAGEMENT - MULTI SECTOR CREDIT

Presenters: Lee Kruter - Lead Portfolio Manager, Executive & Risk Committee Member and Brendan McDonough - Partner

PIMCO - DIVERSIFIED INCOME

Presenters: Brian Leach, CFA - Senior Vice President, Fixed Income Strategist and Kevin Dunne, CFA, CAIA - Senior Vice President, Account Manager

Each manager presented their company strategy and philosophy. Goldentree has a different strategy to investing. After discussion, it was noted that PIMCO has the largest portion of our assets. In an effort to diversify risk, on a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to take \$20 million from PIMCO and invest it with Goldentree Asset Management for a period not to exceed seven (7) years from funding date. PIMCO will be retained for a period not to exceed December 31, 2025.

LEGAL:

OLD BUSINESS – LEGAL

1.

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

The BCRB reviewed a letter from Attorney Quirk regarding the retro payment received in September 2018 and the Executive Director's response to the letter. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to receive and place on file.

NEW BUSINESS – LEGAL

1.

**STEPHEN HOWLAND VS. BCRB
CR-18-0612
Former Dartmouth Fire District #1 First Assistance Engineer**

The BCRB reviewed the Notice of Appeal filed by Mr. Howland. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to receive and place on file.

2.

**KATHERINE TAMEO VS. BCRS
CR-18-0606
Former Seekonk Water District Treasurer**

The BCRB reviewed the Notice of Appeal filed by Ms. Tameo. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to receive and place on file.

3.

MICHAEL O'REILLY
TOWN OF DARTMOUTH- Environmental Affairs Coordinator

The BCRB reviewed the request for reclassification of Group Status by Mr. O'Reilly. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to send the request to Attorney Sacco for review and response.

4.

SANDRA MCGLOIN
WIDOW OF ROGER MCGLOIN-ADR-HEART LAW
DATE OF DEATH-MAY 19, 2018

The BCRB reviewed the Application for Accidental Death Benefits and supporting documentation. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to send to a medical panel for review.

NEW BUSINESS – REGULAR

1. On a motion by Member Rivard 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 November 2018:

Stephen J Gellman	Town of Easton (ADR)	September 2, 2018
Robert W Szala	Town of Dartmouth (ADR)	September 30, 2018
Antonio J Cestodio	Town of Westport	October 3, 2018
Charlene A Fisk	Town of Norton	October 21, 2018
Philip Fontaine	Town of Mansfield	October 2, 2018
Robin M Nunes	Town of Mansfield	October 10, 2018
Susan M Pierce	Town of Dartmouth	October 6, 2018
Margaret A Riley	Town of Freetown	October 11, 2018
Gary L Rousseau	Town of Acushnet	October 3, 2018
Fern Wright	Town of Mansfield	October 11, 2018

2. On a motion by Member Rivard 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 November 2018:

Karen Russell	Town of Somerset	1 Year 4 Months Pro-rated Service
David DeManche	Town of Freetown	1 Year 7 Months Hopedale-CETA

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

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

5. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to receive and place on file a memorandum (#32-2018) from Joseph E. Connarton, Executive Director of PERAC, dated November 5, 2018, to the BCRB regarding Procurement.

6. The budget for FY 2019 (January 1, 2019 to December 31, 2019) was reviewed. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to approve the FY 19 budget.

7. The BCRB reviewed the response from Dan Sherman with regard to PERAC's Funding Schedule comments. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to receive and place on file the response.

On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to adjourn their regular meeting at 1:15 P.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, December 19, 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

Stephen J. Rivard, Board Member

John T. Saunders, Board Member

Christine N. DeFontes, Board Member