

## **BRISTOL COUNTY RETIREMENT BOARD**

At a meeting of the Bristol County Retirement Board held on the 26th day of June, 2019 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  
William M. Downey, Board Member  
John T. Saunders, Board Member  
Christine N. DeFontes, Board Member  
Roxanne L. Donovan, Executive Director  
Board Counsel Michael Sacco

### **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 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 2019.
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 2019.
3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Investment Summary Statement for month ending May 2019 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.
4. Mr. Procek discussed the first stage of the asset allocation study. Segal Marco will continue to create models for the BCRB to review and discuss next month.
5. The BCRB reviewed the PERAC 2018 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 (#17-2019) from Thomas J. O'Donnell, Compliance Officer of PERAC, dated June 6, 2019, to the BCRB regarding Tobacco Company List (Quarterly Memo).

### **MANAGER REVIEWS:**

**All Presentations were sent prior to the meeting.**

#### **RREEF**

Conference Call: John Eli, Co-Portfolio Manager and Thomas Brewster

Mr. Eli provided an overview of the firm. RREEF American REIT II has outperformed the index for the trailing 1,3,5,7 and 10 year periods. Mr. Eli noted that Real Estate fundamentals are healthy. Mr. Brewster discussed that industrial has outperformed by a large margin. He reviewed how the sector returns have changed over the years. They expect moderate, front-loaded, income-driven total returns. The fund has had strong performance, disciplined execution and a defensive mindset. Performance net of fees as of March 31, 2019 are as follows, 1.6% for 1<sup>st</sup> Q, 6.9% for 1 Year, 7.3% for 3 year, 9.6% for 5 year and 6.7% since inception (4/15/2005).

**BLACKROCK**

Conference Call: Meredith Moran and Amy Park

Ms. Moran reviewed the private equity sleeve of Blackrock. BCRB is invested in Vessey Street Funds III and IV. Both funds have high quality investments consistent with their strategy. The diversification of investments was reviewed. Fund III has had a gross IRR since inception (2005) of 6.7%. On \$4.4 million called capital, Fund III has distributed \$5.6 million and has a balance of approximately \$400,000 as of December 31, 2018. Fund IV has had a gross IRR since inception (2007) of 11.3%. On \$9.1 called capital, Fund IV has distributed \$9.7 million and has a balance of approximately \$4.9 million as of December 31, 2018.

**COLUMBIA**

Conference Call: Joseph Dougherty, Senior Relationship Manager and Paul Shelton

Mr. Dougherty reviewed the Large Cap Growth Team. There have been no material changes. Columbia seeks to outperform the benchmark and peer strategies. They identify companies that are gaining market share in industries that are gaining wallet share as a percentage of GDP. The Net returns as of March 31, 2019 have been 22.16% YTD, 10.56% for 1 Year, 17.7% for 3 Year and 11.34% for 5 Year. Mr. Shelton reviewed the portfolio characteristics as well as the top contributors and detractors.

**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 11:14 a.m., in accordance with M.G.L. Chapter 30A, Section 21. Chairman Saunders indicated that the Board would resume in open session.

**NEW BUSINESS-LEGAL**

NONE

**OLD BUSINESS – LEGAL**

1.

**RICHARD COUGHLIN**

**Town of Mansfield Retired Police Officer**

The BCRB reviewed the proposal from Mr. Coughlin to withhold his full retirement allowance until paid in full. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to agree to the repayment plan.

2.

**PAUL MEDEIROS v. BCRB**

**CR-19-0287**

Attorney James Quirk

The BCRB reviewed a notice from Edward B. McGrath, Chief Administrative Magistrate of DALA regarding a Notice of Receipt of Appeal from Mr. Medeiros, retired police officer from the Town of Dartmouth, regarding the BCRB's denial on the accidental disability application of Mr. Medeiros. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file.

3.

**TRACEY COSTA**  
**TOWN OF SOMERSET-POLICE SERGEANT**  
Accidental Disability Retirement Hearing-Heart Law

The BCRB reviewed the Regional Medical Panel certificates in which two of the three physicians have answered yes to all three questions relative to Ms. Costa's accidental disability and a letter from Atty. Michael Sacco relative to those findings. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the accidental disability retirement of Ms. Costa, subject to PERAC approval.

**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 June 2019:

Norman J Tessier	County of Bristol	May 22, 2019
Donald M Trivett	Town of Easton	May 11, 2019
Thomas L Weir	Town of Mansfield	May 4, 2019
Kenneth W Thomson	Town of Mansfield	May 31, 2019

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 June 2019.

Karen Mileika	Town of Easton	1 Year 5 Months Pro-rated Service
James H Rollins	Freetown Lakeville	4 Years 0 Months Military Service

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 June 2019.

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 March 2019.

5. The BCRB reviewed the annual compensation plan for the staff of the BCRB. After discussion, a motion by Member John Saunders and second by Member Rivard was followed by a vote of the Board 4-0-1 (Rivard-aye, J. Saunders-aye, DeFontes-aye and C. Saunders-aye. Member Downey abstained) to grant a 2% increase effective July 1, 2019 to staff members Brennan, Ingargiola and Sylvia. On motion by Member John Saunders and second by Member Rivard was followed by a vote of the Board 4-0-1 (Rivard-aye, J. Saunders-aye, DeFontes-aye and C. Saunders-aye. Member Downey abstained) to grant a 6% increase effective July 1, 2019 to staff members Pimentel. The Board thanked the staff for their continuing efforts.

6. The BCRB reviewed the revised PTG proposal for the Employer Reporting Portal. On a motion by Member John Saunders and second by Member Downey, the BCRB voted unanimously to not enter into contract as the price is still too high.

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 29, 2019

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to adjourn their regular meeting at 12:20 P.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, July 24, 2019, 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

\_\_\_\_\_  
William M. Downey, Board Member

\_\_\_\_\_  
John T. Saunders, Board Member

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