

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 26th day of April, 2017 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. Michael Sacco, Legal Counsel to the BCRB

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 and Michaela Pastore

1. On a motion by Member Downey and second by Member DeFontes, 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 March 2017.
2. On a motion by Member Downey and second by Member DeFontes, the BCRB voted unanimously to approve all investment transactions executed in-house thus far through April 2017.
3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file, a memorandum (#16-2017) dated March 20, 2017 from Thomas J. O'Donnell, Compliance Officer, of PERAC, to the BCRB regarding an updated Tobacco Company List.
4. Mr. Procek reviewed the impact the recommended changes in the policy index used by the BCRB would look like if used over the prior 7 year period. Noting that the recommended indexes would more closely match the actual investments, on a motion made by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve using Version 2 of the Broad Market Index, as well as the Allocation Index.
5. The BCRS reviewed cash flow needs through the months of May and June. Mr. Procek recommended requesting redemptions from Arrowstreet in the amount of \$5 million for May and from RBC/Freedom in the amount of \$5 million for June. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the recommendation.
6. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Written Consent of the Stockholders of Eastern Timberland Opportunities II, Inc. in Lieu of a Meeting.
7. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to grant Invesco Mortgage Recovery Master Fund, L.P. a Suspension Waiver.
8. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Consent to Amendment for Brookfield Timberlands Fund V. The consent would allow the release of 65% of the Funds committed capital.
9. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the extension to GCM Grosvenor Customize Infrastructure Strategies of the Final Admission Date to May 31, 2017, from March 31, 2017.

10. Ms. Pastore presented lists of all of the investment firms that responded to Large Cap Value (27) and Growth (19) RFPs. Segal Marco will review all firms and present recommendations on further reviews at May Board meeting.

MANAGER REVIEW:

Presentation booklet was provided in advance of meeting.

INVESCO MORTGAGE RECOVERY FUND

Conference call: Bert Crouch and Suzanna Sanchez Senior Associate Director

Ms. Sanchez noted that Keri Hepburn is no longer with Invesco. Mr. Crouch reviewed the performance of Fund I and II. Fund I is in disposition phase and they anticipate full-level returns of 19.1% gross IRR. Full liquidation is expected by year end 2017. Fund II (Vintage Year 2014) is still acquiring properties. \$10,609,296 of the committed \$15,000,000 has been called to date. They are anticipating an 18.8% gross IRR.

OLD BUSINESS – LEGAL

1.

BREE KRASNIANSKI-POWERS

Town of Rehoboth-Police Officer
ADR Application
Attorney Leigh Panettiere

The Board reviewed the Regional Medical Panel certificates in which two of the three physicians have answered yes to all three questions relative to Ms. Powers' disability, while one physician answered negatively to causation and also reviewed 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 by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and C. Saunders-aye) to approve the disability application of Ms. Krasnianski-Powers, subject to PERAC's approval.

2.

MARK WHEELER

Town of Berkley-Former Police Officer

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file, a letter from Attorney Sacco informing Mr. Wheeler of the Board's decision that he was in violation of M.G.L. c. 32, § 15(4), thus requiring the processing of a return of accumulated deductions, less any accrued interest.

3.

ANTONE MARTIN

Town of Dartmouth-Police Officer
Date of Death: December 29, 2016

The Board reviewed an Application for accidental death benefits under M.G.L Chapter 32, Section 9, received from Kathleen Martin, widow of Antone Martin with Attorney Sacco. As the cause of death is not clear if it relates to the cause of the disability, Attorney Sacco recommends requesting PERAC convene a single physician review the medical records. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to follow Attorney Sacco's recommendation.

NEW BUSINESS – LEGAL

1.

AUBREY L. REDFORD

Town of Raynham-Fire Accidental Disability-Heart Law
Date of Death: December 24, 2015

The Board reviewed an Application for death benefits under M.G.L Chapter 32, Section 9, received from Amy Staples (conservator for Martha Redford, widow of Aubrey Redford, Town of Raynham – Fire) and also reviewed a letter from Atty. Michael Sacco relative to the application. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the disability application of Mr. Redford, subject to PERAC's approval.

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 April 2017:

Richard A Salve II	Town of Easton	March 11, 2017
Patricia A Lincoln	Town of Mansfield	March 1, 2017
Kenneth R Weir	Town of Mansfield	March 1, 2017
Sandra I Goulet	Town of Norton	March 1, 2017
Nancy Messier	Town of Somerset	March 18, 2017
Francis A Sroczynski	Town of Somerset	March 18, 2017
Teresa I Cross	Town of Somerset and Somerset Berkley	March 16, 2017
Jose R Souza Jr	Town of Somerset	February 8, 2017
J Mark Treadup	County of Bristol	March 1, 2017
Charles E Lackie	Town of Dartmouth-ADR	March 11, 2017
Denise Parker	Town of Easton- Superannuation to ODR	November 12, 2015

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 April 2017:

Ryan Hemphill	Town of Acushnet	1 Year 6 Months Reserve Police
Roger Shurtleff	Freetown/Lakeville	1 Year 10 Months Pro-rated Service
Nancy Griffin	Town of Mansfield	3 Years 10 Months Pro-rated Service
John Souza	Town of Swansea	3 Years 6 Months Reserve Police
Robert Ferreira	Town of Dartmouth	1 Year 10 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 April 2017.

4.

DIANE M HIGHT

Town of Easton-Instructional Aide

Date of Death: March 6, 2017

The Board reviewed an application for member/survivor benefits pursuant to M.G.L. Ch. 32, Sec. 12(2)(d) filed by Gary L Hight, husband of the late Diane M. Hight. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the application.

5. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to receive and place on file a memorandum (#15-2017) from Joseph E. Connarton, Executive Director of PERAC, dated March 9, 2017, to the BCRB regarding STS/LStar Event.

6. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to receive and place on file a memorandum (#17-2017) from Joseph E. Connarton, Executive Director of PERAC, dated April 7, 2017, to the BCRB regarding Mandatory Retirement Board Member Training-2nd Quarter 2017.

7. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve the Board Meeting Minutes for the following month:

March 22, 2017

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 10:15 a.m., in accordance with M.G.L. Chapter 30A, Section 21. Chairman Saunders indicated that the Board would resume in open session.

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to adjourn their regular meeting at 12:10 P.M.

The next meeting of the Bristol County Retirement Board is scheduled for Wednesday, May 31, 2017, 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