

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 29th day of November, 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
Stephen J. Rivard, Board Member
John T. Saunders, Board Member
Christine N. DeFontes, Board Member
Roxanne L. Donovan, Executive Director

Not in Attendance: William M. Downey, Board Member

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 Rivard and second by Member J. 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 2017.
2. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to approve all other investment transactions executed in-house thus far for November 2017.
3. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to approve the Investment Summary Statement for months ending October 2017 as reported to the BCRB by our custodial bank (State Street Bank and Trust); and a year-to-date performance.
4. The BCRB reviewed the Schedule 7 report released by PERAC. The BCRB expressed concern regarding the high fees paid while the returns were average or low compared to other systems. Mr. Procek explained that he believes that not all systems are reporting all of their fees to the level reported by the BCRS. He suggested that Segal Marco Advisors provide analysis regarding peer groups fees to assist with comparing fees on an "apples to apples" basis.

NEW BUSINESS – REGULAR

1. On a motion by Member Rivard and second by Member J. 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 2017:

Bonnie-Lee Davis	Town of Norton	September 30, 2017
Robert W McGlynn	County of Bristol	October 7, 2017
Cynthia A Braley	Town of Dartmouth	September 23, 2017
Antonio J Rodrigues	Town of Dartmouth	October 28, 2017
John H Fresh Jr	Town of Easton	October 21, 2017
Karyn L Smith	Town of Easton	October 21, 2017

Bruce E Naslund	Town of Mansfield	October 4, 2017
Barbara R Sheffield	Town of Mansfield	October 13, 2017
Sharon E Ferrara	Town of Seekonk	October 3, 2017
Theodore Nicolopoulos	Town of Seekonk	October 19, 2017

On a motion by Member Saunders and second by Member DeFontes, the BCRB voted three ayes/ one nay (Member Rivard) to approve the first payment to the following newly retired member of the Bristol County Retirement System for the month of November 2017. Mr. Rivard asked that his opposition be noted in the minutes regarding the retirement as this individual was an elected official who did not serve ten full years of service. He understands the current law and the fact that new legislation is changing elected official rights to retirement to reflect 10 full years of service. He nonetheless indicates his opposition to this retirement at this time.

Michael A Langfield	Town of Somerset	October 23, 2017
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2. On a motion by Member Rivard and second by Member J. 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 2017:

Bruce C Ellis Jr.	Raynham Water	No Service Correction
Colleen Feilhauer	Somerset Berkley	1 Year 9 Months Pro-Rated Service
Valerie Bain	Town of Westport	2 Years 9 Months Pro-Rated Service
Karen Amarello	Town of Acushnet	6 Years 2 Months Pro-Rated Service

3. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to approve the Bristol County Retirement System fund budget sheet for period ending November 2017.

4. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to approve the Trial Balance of the Bristol County Retirement System for the months ending September 2017.

5. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to approve the updated Board Membership Policy and Creditable Service Regulations.

6. The BCRB reviewed the Budget for FY 2018.

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

October 25, 2017

MANAGER INTERVIEWS:

EARNEST PARTNERS

Presenters: Kevin Pope, Product Development and Trey Greer, CFA, CPA, Partner

FISHER INVESTMENTS

Presenters: Leon Stamps, Senior Relationship Manager and Aaron Anderson, Investment Policy Committee member

The Board met with the above managers who were invited to present their investment strategies and philosophies regarding the RFP authored by the Board in the asset category of Domestic Small/SMID Value Equity Managers. Each manager prepared detailed presentation booklets and offered strong explanation and insight into their companies. Segal Marco Advisors had prepared a comparative booklet and each manager was fully analyzed. The Board was very impressed by each manager and highlighted the different philosophies of each. Each manager has a unique strategy to the other presenters. After all the presentations, the Board discussed and reviewed with Mr. Procek his perceptions. Of critical importance was who would be the best fit to assist the Bristol County Retirement System with meeting its long term investment goals. Returns were very similar for the same time periods, therefore the BCRB would prefer to retain the existing manager. After much discussion, on a motion by Member Saunders and second by Member DeFontes, the BCRB voted unanimously to table the selection until the December meeting so that Mr. Procek can review the fee schedule with Earnest Partners before a decision is made.

FRONTIER CAPITAL MANAGEMENT

Presenters: Andrew B. Bennett, CFA Vice President, Portfolio Manager and Christopher W. Premock Portfolio Specialist, Institutional Marketing & Client Service

WASATCH ADVISORS

Presenters: Dustin McCarty Vice President, Institutional Business Development and Eric Bergeson, President

The Board met with the above managers who were invited to present their investment strategies and philosophies regarding the RFP authored by the Board in the asset category of Domestic Small/SMID Growth Equity Managers. Each manager prepared detailed presentation booklets and offered explanation and insight into their companies. Segal Marco Advisors had prepared a comparative booklet and each manager was fully analyzed. The Board noted each manager and highlighted the different philosophies of each. Each manager has a unique strategy to the other presenters. After all the presentations, the Board discussed and reviewed with Mr. Procek his perceptions. Of critical importance was who would be the best fit to assist the Bristol County Retirement System with meeting its long term investment goals. Returns were similar for the same time periods, however the fees were much lower with Frontier. Wasatch informed the Board that they could not lower their fees. After much discussion, on a motion by Member Saunders and second by Member DeFontes, the BCRB voted unanimously to replace Rice Hall James and hire Frontier Capital Management. The new investment period with Frontier Capital Management will not exceed past seven (7) years from funding date.

On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to adjourn their regular meeting at 12:25 P.M.

The next meeting of the Bristol County Retirement Board is scheduled for Wednesday, December 20, 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

Stephen J. Rivard, Board Member

John T. Saunders, Board Member

Christine N. DeFontes, Board Member