

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 19th day of December, 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
William M. Downey, Board Member
John T. Saunders, Board Member
Christine N. DeFontes, Board Member
Roxanne L. Donovan, Executive Director

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 November 2018.
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 November 2018.
3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file memorandum (#34-2018) from Thomas J. O'Donnell, Compliance Officer of PERAC, dated December 14, 2018, to the BCRB regarding Tobacco Company List (Quarterly Memo).
4. Cash flow needs for the January retiree payroll were discussed. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the recommendation of Mr. Procek to liquidate \$5 million from PIMCO and \$2 million from Lazard.
5. Investment Consultant RFP results were reviewed. Six (6) firms responded. All six met the minimum criteria. After discussion, on a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to interview Fiduciary Investment Advisors, Segal Marco Advisors and Wainwright Investment Counsel. The interviews will take place at the next Board meeting.

LAZARD

Presenters: Frank Sposato, Director and Ben Wulfsohn, Director, Portfolio Manager/Analyst

Presentation was provided prior to meeting. Mr. Sposato reviewed the firm assets and investment policy. They remain firm on the philosophy to find companies that are financially productive and inexpensively valued. They add value through stock selection and portfolio management. Top contributors/detractors by performance contributions were discussed. YTD performance as of November 30, 2018 was -15.42%. Since inception (May 2007) is only 2.12%. All returns are net of fees.

LSV

Presenter: Keith Bruch, Partner and Director, Client Portfolio Services

Presentation was provided prior to meeting. Mr. Bruch reviewed the organizational structure which has remained intact. LSV still believes in the systematic implementation of fundamental investment ideas. They identify cheap companies that are underappreciated by the market. The investment process was reviewed, as well as the sell discipline used. Returns for YTD November 30, 2018 were -1.1%. Since inception (October 2004), the gross return has been 9.1%.

LYRICAL

Presenters: Andrew Wellington, CIO and Gary Faccenda, Managing Director

Presentation was provided prior to meeting. Mr. Wellington reviewed performance results, which are down 10.4% YTD through November 30, 2018. Since inception (8/20/13), the net return has been 58.7%. They do not model the index. They reviewed the performance attributes with many stocks underperforming. Andrew stated that the market is punishing companies that underperformed. They are confident that performance will improve.

OLD BUSINESS – LEGAL

1.

MICHAEL O'REILLY

TOWN OF DARTMOUTH- Environmental Affairs Coordinator

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file Attorney Sacco's response to Mr. O'Reilly's request for Group reclassification.

NEW BUSINESS – REGULAR

1. On a motion by Member Downey 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 December 2018:

Linda J. Almeida	Town of Norton	October 20, 2018
Michael Brady	Town of Rehoboth	October 1, 2018
Donna Cassaro	Town of Easton	November 6, 2018
Kathryn Colleran	Town of Mansfield	November 16, 2018
Ronald Cutillo	Town of Mansfield	November 30, 2018
Steven Dalton	Town of Easton	November 15, 2018
Jeffrey Dias	Town of Swansea	November 24, 2018
Deborah Piva	Town of Dartmouth	November 1, 2018
Martha Spencer	Town of Freetown	November 27, 2018
Karen Springer	Town of Seekonk	November 27, 2018

2. On a motion by Member Downey 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 December 2018.

Ana Costa	Town of Seekonk	4 Year 2 Months Pro-rated Service
Roy Oliveira	Town of Dartmouth	1 Year 9 Months Military Service

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

4. On a motion by Member Downey 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 October 2018.

5. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file memorandum (#33-2018) from Joseph E. Connarton, Executive Director of PERAC, dated December 5, 2018, to the BCRB regarding CRAB's Order of Partial Stay Regarding Regular Compensation Status of Payments Made in Lieu of Unused Leave Time.

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

- October 24, 2018
- November 28, 2018

On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to adjourn their regular meeting at 11:23 A.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, January 23, 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