

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 22nd day of March, 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

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 February 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 March 2017.
3. On a motion by Member Downey and second by Member DeFontes, the BCRB voted unanimously to approve the Investment Summary Statement for months ending January 2017 and February 2017 as reported to the BCRB by our custodial bank (State Street Bank and Trust); and a year-to-date performance.
4. The BCRS reviewed cash flow needs through the month of April. With capital calls, funding for IFM and payroll and expenses, Mr. Procek recommended requesting redemptions from Intech, Columbia, LSV and Lyrical I the amount of \$1.5 million each and \$1 million each from Earnest Partners and Rice Hall James. Also, \$5 million should be requested from RREEF, as they only liquidate cash quarterly, so the cash would not be available until June. On a motion by Member Downey and second by Member DeFontes, the BCRB voted unanimously to approve the recommendation.
5. Mr. Procek reviewed a recommended change in the policy index used by the BCRB now that most of the re-allocation has taken place. The change would become effective January 1, 2018. After reviewing the options, on a motion made by Member Downey and second by Member DeFontes, the BCRB voted unanimously to tentatively approve using Version 2 of the Broad Market Index, as well as the Allocation Index.

MANAGER REVIEWS:

Presentation booklets were provided in advance of meeting.

MESIROW PRIVATE EQUITY

Conference call: Marc Sacks, CEO

Mr. Sacks reviewed the organizational structure and overview of the company. Mr. Sacks reviewed investment strategy, portfolio construction and current market conditions, as well as the geographical and sub-asset class commitments. We have contributed \$3.9 million of our \$5.0 commitment to this vintage year 2009 Fund. 78.0% has been drawn. It is expected that they will be taking continue to request contributions each quarter until we are fully invested. Our investment realized a 14.2% net IRR versus Benchmark of 11.4% through 9/30/16. He reviewed

recent investments in opportunistic secondary purchases as well as long term portfolio activity. Mr. Sacks highlighted some of the best secondary purchases and select drivers of LTM performance.

GCM GROSVENOR

Conference call: Michael Rose and Sean Conroy

Mr. Conroy updated the Board on the company and the fundraising efforts to date. CIS II is expected to fully close on or before March 31, 2017. They have established a diversified and attractive seeded portfolio. Mr. Rose reviewed the breakdown of primary fund, secondary fund and co-investments. It is still too early in the investment to truly reflect the returns. The Target return remains at 10%+. CIS II has benefited from strong deal flow in both North America and Europe. They believe that they bring substantial benefits to their clients with respect to primary infrastructure fund commitments by using their size, scale and negotiation expertise to secure preferred economics for their clients.

EVIDENTIARY HEARINGS:

11:15 A.M.

DANIEL LENOCI

Town of Norton Firefighter/EMT
Voluntary Accidental Disability Retirement Hearing

Continued from February 28, 2017

MARK WHEELER

Town of Berkley-Former Police Officer

Hearing Pursuant to M.G.L. c. 32 section 15(4) and 16(1)

OLD BUSINESS – LEGAL

1.

DAVID CHAVES

Town of Norton Firefighter/EMT
Voluntary Disability Retirement Hearing

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file PERAC's approval dated February 10, 2017 of the Accidental Disability Retirement Application submitted by Mr. Chaves pursuant to M.G.L. Chapter 32, Section 7.

2.

CHARLES LACKIE

Involuntary and Voluntary Disability Applications
Town of Dartmouth Police

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file PERAC's approval dated March 2, 2017 of the Accidental Disability Retirement Application submitted for Mr. Lackie pursuant to M.G.L. Chapter 32, Section 94 (Heart Law).

3.

ROBERT G. MEDAS, JR.
Town of Norton Highway Dept.
ADR/ODR Application

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file PERAC's approval dated March 2, 2017 of the Accidental Disability Retirement Application submitted by Mr. Medas pursuant to M.G.L. Chapter 32, Section 7.

4.

ANTONE P. RODERICK, JR.
Town Of Dighton-Former Fire Chief

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 to Mr. Roderick regarding denial of request to purchase service.

5.

MANSFIELD MUNICIPAL ELECTRIC DEPARTMENT

The BCRB request from Joseph Sollecito, Assistance Manager/Director, Mansfield Municipal Electric Department, to reconsider Determination of Group Classification for three (3) position that were not determined to be Group 4 positions. Each of the positions requires that they be trained and regularly scheduled as stand-by electrical maintenance workers. After discussing with counsel and previous case law that supports it, on a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to reclassify the following three positions to Group 4 classification:

- Meter Worker
- Meter Supervisor/Stand-by Electrical Maintenance Worker
- Procurement Clerk/Stand-by Electrical Maintenance Worker

NEW BUSINESS – LEGAL

NONE

NEW BUSINESS – REGULAR

I. 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 March 2017:

Timothy J. Lee	Town of Dartmouth-ADR	December 27, 2016
Linda Adams	Town of Mansfield	February 17, 2017
Gale I Burke	Town of Mansfield	February 24, 2017
Leigh A Francis	Town of Norton	February 4, 2017
Robert F Ashton Jr	Town of Rehoboth	February 18, 2017

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 March 2017:

Brian McKearney	Town of Rehoboth	1 Year 2 Months Pro-rated Service
Paula Sitarz	Town of Dartmouth	8 Years 0 Months Pro-rated Service
Michael Norrman	Town of Easton	1 Year 6 Months Pro-rated Service
Alan Audet	Town of Swansea	2 Years 11 Months Pro-rated Service
Steven Ferreira	Town of Dighton	4 Years 9 Months Reserve Police

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 March 2017.

4. **COLA (Cost of Living Adjustment) HEARING-** The Bristol County Retirement Board discussed the annual Cost of Living Allowance increase which is scheduled for July 1, 2017. With discussion of financial performance and a review of the costs associated with a COLA increase, on a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to grant a **3% increase** to the base amount (\$18,000) allowed effective July 1, 2017 for all retirees who retired on or before June 30, 2016.

5. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#14-2017) from Joseph E. Connarton, Executive Director of PERAC, dated February 23, 2017, to the BCRB regarding Compliance Training on PERAC's New System, PROSPER.

6. The BCRB conducted an annual performance evaluation of the Executive Director. On a motion by Member Rivard and second by Member DeFontes, the BCRB voted unanimously to approve a \$5,000 annual salary increase for 2017 for Ms. Donovan. Mrs. Donovan thanked the Board.

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 months:
February 28, 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 11:15 a.m., in accordance with M.G.L. Chapter 30A, Section 21. Chairman Saunders indicated that the Board would not 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 11:15 A.M.

The next meeting of the Bristol County Retirement Board is scheduled for Wednesday, April 26, 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