

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 31st day of May, 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
Christine N. DeFontes, Board Member
John T. Saunders, Board Member
Roxanne L. Donovan, Executive Director

Not in Attendance: Stephen J. Rivard, 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 John Saunders 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 April 2017.

2. On a motion by Member John Saunders and second by Member DeFontes, the BCRB voted unanimously to approve all investment transactions executed in-house thus far through May 2017.

3. On a motion by Member John Saunders and second by Member DeFontes, the BCRB voted unanimously to approve the Investment Summary Statement for months ending March and April 2017 as reported to the BCRB by our custodial bank (State Street Bank and Trust); and a year-to-date performance.

4. Mr. Procek and Ms. Pastore reviewed with the BCRB the responses from the Domestic Equity Searches. For Large Cap Growth, nineteen (19) firms responded, of which ten (10) are rated by Segal Marco Advisors as Highly Advantageous or Advantageous. After discussion, on a motion by Member John Saunders and second by Member DeFontes, the BCRB voted unanimously to have further research provided for ClearBridge Investments, Columbia Management, INTECH Investment Management and William Blair Investment Management. For Large Cap Value, twenty-seven (27) firms responded, of which eight (8) are rated by Segal Marco Advisors as Highly Advantageous or Advantageous. After discussion, on a motion by Member John Saunders and second by Member DeFontes, the BCRB voted unanimously to have further research provided for Cooke & Bieler, Eagle Capital Management, LSV Asset Management and Lyrical Partners. The information will be provided at the June 28th Board meeting.

5. Mr. Procek reviewed the investment manager search schedule. Global Real Estate Investment Trusts will be the next search. The mandate will be approximately \$10-15 million. The Board directed the Executive Director to post the RFP on the PERAC website.

9. On a motion by Member John Saunders 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.

MANAGER REVIEW:

Presentation booklet was provided in advance of meeting.

RBC INTERNATIONAL

Conference call: Ashley Hyotte, V.P., Institutional Portfolio Manager and Emily Moran, Associate Portfolio Manager

Ms. Hyotte reviewed the investment objective and philosophy. For Calendar year 2016, RBS had a total return of 6.75% versus the benchmark of 1.51%. YTD 2017, the total return of 10.63 versus the benchmark of 10.20%. For the collective periods of the 3, 5, 10, 15, and 20 year measurement periods they have beaten the benchmark. As an international equity manager, she reviewed the current investment climate in Europe, Asia and Africa. She highlighted the five largest contributors to the TYD 2017 performance with the information technology sector having the best performance, up 14.1% YTD. Noting the five largest detractors, with the energy sector with the weakest performance, down 2.6% YTD. They continue to search for high quality companies trading at an attractive valuation to add to the portfolio.

RREEF AMERICA REIT II FUND

Conference call: John Ehli, Co-Lead Portfolio Manager, Cameron Dowe and Noelle Toney

Mr. Ehli provided a firm update and reviewed the Year to date 2017 highlights. Firm assets are now at \$54.6 billion. Performance is doing well over benchmark on gross basis for trailing 1,3,5,10,20 and 30 years. There has been a 5.6% annual dividend yield since inception. This fund has never missed a quarterly dividend payment to shareholders. Mr. Dowe reviewed the diversification, holdings and portfolio concentration. The target for 2017 is 6-8% Fund Total Return. Their 3 year and 5 year returns are 13.6% and 12.3% respectively and 11.3 and 11.8 respectively, net of fees. We currently reinvest all dividends in this core holding. RREEF remains dedicated to disciplined investment execution.

OLD BUSINESS – LEGAL

1.

AUBREY L. REDFORD

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

On a motion by Member John Saunders and second by Member DeFontes, the BCRB voted unanimously to receive and place on file PERAC's approval dated March 22, 2017 of the Accidental Death Benefit submitted on behalf of Martha Redford pursuant to M.G.L. Chapter 32, Section 9.

2.

DANIEL MILLER VS. BCRS

Town of Dartmouth-DPW
CR-15-629

On a motion by Member John Saunders and second by Member DeFontes, the BCRB voted unanimously to receive and place on file a letter from Attorney Sacco updating the Board on the DALA appearance.

NEW BUSINESS – REGULAR

1. On a motion by Member John Saunders and second by Member DeFontes, the BCRB voted unanimously to approve the first payment to newly retired members of the Bristol County Retirement System for the month of May 2017:

Janet M Cioper	County of Bristol	April 11, 2017
Jeffrey C Fuller	Town of Easton	April 1, 2017
Janice L Powers	Town of Norton	April 8, 2017
Janet R Parker	Town of Seekonk	April 4, 2017
Jeffrey W Smith	Town of Acushnet	April 24, 2017

Clarence W Henderson	Mansfield Housing	May 5, 2017
Stephen P Moniz	Town of Somerset	April 10, 2017
Ronald Torres	Town of Somerset	May 12, 2017
John J McDermott	Town of Westport	April 12, 2017
Robert G Medas Jr	Town of Norton (ADR)	December 13, 2015
David F Chaves	Town of Norton (ADR)	February 26, 2017
Gary Hight (widower of Diane Hight)	Town of Easton Section 12 (2)(d)	March 7, 2017

2. On a motion by Member John Saunders and second by Member DeFontes, 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 May 2017:

Garth McNamara	Dartmouth Fire #3	5 Years 0 Months Call Fire
Lisa Tetreault	Town of Berkley	0 Years 0 Months Deduction Error
Daniel Moura	Dartmouth Fire #3	2 Years 9 Months Call Fire
Doreen O'Gara	Town of Somerset	7 Years 3 Months Pro-Rated Service

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

4. On a motion by Member John Saunders and second by Member DeFontes, the BCRB voted unanimously to approve the Trial Balance of the Bristol County Retirement System for the month ending January 2017.

5.

ARTHUR PIRES

Widow of M Ruth Pires (Town of Swansea) Date of Death: March 18, 2017

On a motion by Member John Saunders and second by Member DeFontes, the BCRB voted unanimously to approve the request for Survivor Benefits Under Section 101.

6. On a motion by Member John Saunders and second by Member DeFontes, the BCRB voted unanimously to approve the FY 2016 Annual Statement of the Bristol County Retirement System to be filed with PERAC.

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

April 26, 2017

On a motion by Member John Saunders and second by Member DeFontes, the BCRB voted unanimously to adjourn their regular meeting at 10:49 A.M.

The next meeting of the Bristol County Retirement Board is scheduled for Wednesday, June 28, 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

John T. Saunders, Board Member

Christine N. DeFontes, Board Member