

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 22nd day of January, 2020 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
 John T. Saunders, Board Member
 Christine N. DeFontes, Board Member
 Roxanne L. Donovan, Executive Director
 Atty. Michael Sacco, Legal Counsel to the BCRB

9:00 A.M.

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the most current bank reconciliations for December 2019 and the expense, refund and transfer vouchers as follows:

Accounts Payable Summary of Approval For the Month of: **January, 2020**

Tab No	Check Date	Warrant No	Reference	Warrant Total
1.)	12-24-2019	2019-162	Staff Payroll	\$ 8,577.01
1.)	12-31-2019	2019-163	Staff Payroll	\$ 8,587.24
1.)	12-31-2019	2019-164	Board Payroll	\$ 1,891.32
1.)	01-07-2020	2020-1	Staff Payroll	\$ 8,578.90
1.)	01-14-2020	2020-2	Staff Payroll	\$ 8,578.90
1.)	01-21-2020	2020-7	Staff Payroll	\$ 8,578.90
			Staff & Board Payroll:	\$ 44,792.27
2.)	12-10-2019	2019-154	Prepaid Expense - Corrected	\$ 515.14
2.)	12-18-2019	2019-160	Expense Warrant - Corrected	\$ 30,217.73
2.)	12-10-2019	2019-154	Prepaid Expense - Fy'20 - Corrected	\$ 7,019.00
2.)	12-22-2020	2020-3	Pr Yr Prepaid Expense	\$ 206.63
2.)	12-22-2020	2020-4	Prepaid Expense	\$ 224.34
2.)	12-22-2020	2020-5	Pr Yr Expense	\$ 11,260.26
2.)	12-22-2020	2020-6	Expense	\$ 49,290.88
			Expense Warrants:	\$ 98,733.98
3.)			Refund of Member Accounts	\$ -
3.)			Transfer of Member Accounts	\$ -
			Refund and Transfer Warrants:	\$ -
4.)	12-31-2019	2019-161	Pension Payroll	\$ 5,765,078.46
4.)	12-31-2019	2019-161	Pension Payroll - Voids	\$ (5,173.78)
4.)	12-31-2019	2019-161V	Pension Payroll	\$ -
4.)	12-31-2019	2019-161V	Pension Payroll - Manual Voids - Net	\$ (6,002.83)
			Pension Payroll	\$ 5,753,901.85
N/A		n/a	County Crossing	\$ 1,198.66
5.)			County Crossing	\$ 1,198.66
			Grand Total	\$ 5,898,626.76

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 Earnest Partners, LSV, Lyrical Partners and Clearbridge (Equities) for the month ending December 2019.
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 December 2019 and January 2020.
3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Investment Summary Statement for month ending December 2019 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.
4. Cash flow needs for February were discussed. Mr. Procek recommended to raise \$4.0 million from the Income Research Management-TIPS Portfolio. Should capital calls exceed available cash, he recommends withdrawing any incremental cash requirements from PIMCO Diversified Income. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve the recommendation of Mr. Procek.
5. Mr. Procek also noted that the RFP for Diversified Timber and Farmland for up to \$30 million will be available on Friday, January 23, 2020. All responses are due by February 24, 2020 at 3:00 p.m.
6. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file a memorandum (#1-2020) from Thomas J. O'Donnell, Compliance Officer of PERAC, dated January 3, 2020, to the BCRB regarding Tobacco Company List (Quarterly Memo).
7. The BCRB reviewed the 2018 Comparative Analysis Fee Report. It was noted that we are not able to determine if we are reporting the fees the same as other Boards (other Board's might not be reporting all fees and expenses, as BCR does). Mr. Procek is tracking fees for 2019 to have a discussion on the fees. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file a memorandum (#2-2020) from John W. Parson, Executive Director of PERAC, dated January 6, 2020, to the BCRB regarding 2018 Comparative Analysis Fee Report.

AUDIT FIRM INTERVIEWS:

LYNCH MARINI

Presenters: Robert Lynch, CPA, Partner and Grady Connor, CPA, Partner

ROSELLI, CLARK & ASSOCIATES

Presenters: Terenzio Volpicelli, CPA, Partner and Tony Roselli, CPA and Managing Partner

POWERS AND SULLIVAN LLC

Presenters: James Powers, CPA and Partner and Renee Davis, CPA and Partner

The BCRB interviewed all three firms. Each firm has varying degrees of staff, clients and experience. After discussion, on a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to hire Roselli, Clark and Associates for a period not to exceed seven (7) years.

OLD BUSINESS – LEGAL

1.

**STEPHANIE BAPTISTE VS. BCRS
TOWN OF RAYNHAM-POLICE DEPT
CR-20-0001**

Attorney: Scott W. Dunlap

On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to receive and place on file the Notice of Receipt of Appeal from Edward B. McGrath, DALA Chief Administrative Magistrate and Attorney Michael Sacco's Notice of Appearance.

2.

**LISA SHEEHAN
TOWN OF EASTON-INSTRUCTIONAL AIDE**

Accidental Disability Retirement Hearing

Attorney: Bernard Mulholland of Ford, Mulholland and Moran, PC

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 December 18, 2019 of the Accidental Disability Retirement Application submitted by Ms. Sheehan pursuant to M.G.L. Chapter 32, Section 7 (Accidental) and Attorney Michael Sacco's letter to Attorney Mulholland to contact Attorney Sacco when the settlement of Ms. Sheehan's workers compensation claim is being discussed so the Board's right of offset pursuant to M.G.L. c. 32 § 142(2) will be adequately addressed.

3.

**SIMON GLAVIN
TOWN OF RAYNHAM-CEMETARY DEPT**

Accidental Disability Retirement Hearing

No Attorney

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 December 18, 2019 of the Accidental Disability Retirement Application submitted by Mr. Glavin pursuant to M.G.L. Chapter 32, Section 7 (Accidental) and Attorney Michael Sacco's letter to Mr. Glavin to contact Attorney Sacco when the settlement of Ms. Sheehan's workers compensation claim is being discussed so the Board's right of offset pursuant to M.G.L. c. 32 § 142(2) will be adequately addressed.

4.

**KENT CAMPBELL
TOWN OF NORTON-FIRE DEPT**

Accidental Disability Retirement Hearing

No Attorney

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the accidental disability retirement of Mr. Campbell, subject to PERAC approval.

NEW BUSINESS-LEGAL

1.

**SCOTT JEPSON
Town of Somerset Fire Chief
Date of Death: January 2, 2020**

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the application for member/survivor benefits pursuant to M.G.L. Ch. 32, Sec. 12(2)(d) filed by Angelina Jepson, widow of the late Scott Jepson. The Accidental Death claim will be submitted at a later date.

2.

MANSFIELD MUNICIPAL ELECTRIC DEPARTMENT

The BCRB reviewed the request submitted by Joseph Sollecito, General Manager for the Mansfield Municipal Electric Department, for the Navajo Nation Project with regard to retirement laws and the opinions from Attorney Sacco and PERAC regarding this request. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously that the volunteer members under this program would not be covered under M.G.L. Chapter 32, Sections 7 and 9. The PERAC opinion letter is to be forwarded to Mr. Sollecito.

NEW BUSINESS – REGULAR

1. 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 2019 and January 2020.

Michael G Alves	Town of Acushnet	November 3, 2019
Patrick T Burns	Town of Mansfield	October 22, 2019
Kathleen C Duggan	Town of Easton	December 19, 2019
Domenic Eno	Town of Norton-ADR	October 1, 2018
Allan P Grocott	Town of Seekonk	December 30, 2019
Mark S Keough	Town of Easton-ADR	June 30, 2018
Anne P Rogers	Town of Seekonk	November 22, 2019
Marc D Soares	Town of Swansea	November 13, 2019

2. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve the Trial Balance (with the respective General Ledger, Cash Receipts, Cash Disbursement and Adjustments Reports) of the Bristol County Retirement System for the month ending November 2019.

3. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file a memorandum (#25-2019) from John W. Parson, Executive Director of PERAC, dated December 10, 2019, to the BCRB regarding New Fraud Prevention Poster.

4. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file a memorandum (#26-2019) from John W. Parson, Executive Director of PERAC, dated December 10, 2019, to the BCRB regarding 2019 Disability Data.

5. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file a memorandum (#3-2020) from John W. Parson, Executive Director of PERAC, dated January 13, 2020, to the BCRB regarding Mandatory Retirement Board Member Training-1st Quarter 2020 (Quarterly Memo).

6. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file a memorandum (#4-2020) from John W. Parson, Executive Director of PERAC, dated January 13, 2020, to the BCRB regarding Investment Consultant RFPs.

7. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#5-2020) from John W. Parson, Executive Director of PERAC, dated January 13, 2020, to the BCRB regarding 2020 Limits under Chapter 46 of the Acts of 2002. (Annual Memo)

8. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#6-2020) from John W. Parson, Executive Director of PERAC, dated January 13, 2020, to the BCRB regarding 2020 Limits under Section 23 of Chapter 131 of the Acts of 2010. (Annual Memo)

9. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#7-2020) from John W. Parson, Executive Director of PERAC, dated January 13, 2020, to the BCRB regarding COLA Notice. (Annual Memo). The BCRB will discuss the July 1, 2020 COLA at the March 25, 2020 Board meeting.

10. The BCRB reviewed the Executive Director's performance. In line with the staff increase in July 2019, on a motion by Member Rivard and second by Member DeFontes, the BCRB voted 4-0-1 (Member Downey abstained) to grant a 2% COLA effective January 1, 2020.

11. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Board Meeting Minutes for the following month:
December 20, 2019

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 and C. Saunders-aye) to go into Executive Session at 11:15 a.m., in accordance with M.G.L. Chapter 30A, Section 21 to act on the applications of Samuel Thompson and Andrew Gomes for disability retirement. Chairman Saunders indicated that the Board would resume in open session.

The Board entered executive session at 11:15 a.m.

The Board ended executive session at 11:51 a.m.

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to adjourn their regular meeting at 12:05 P.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, February 26, 2020, 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