

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 26th day of February, 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 January 2020 and the expense, refund and transfer vouchers as follows:

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

Tab No	Check Date	Warrant No	Reference	Warrant Total	Overall Total
1.)	01-28-2020	2020-8	Staff Payroll	\$ 8,577.01	
1.)	01-31-2020	2020-9	Board Payroll	\$ 1,891.32	\$ 10,468.33
1.)	02-04-2020	2020-11	Staff Payroll	\$ 8,812.23	
1.)	02-11-2020	2020-12	Staff Payroll	\$ 8,629.62	
1.)	02-18-2020	2020-14	Staff Payroll	\$ 8,629.62	
1.)	02-25-2020	2020-21	Staff Payroll	\$ 8,627.73	
1.)	02-28-2020	2020-22	Board Payroll	\$ 1,891.32	\$ 36,590.52
			Staff & Board Payroll:	\$ 47,058.85	
2.)	02-26-2020	2020-15	Prepaid Expense	\$ 487.86	
2.)	02-26-2020	2020-20	Expense	\$ 63,577.57	\$ 64,065.43
			Expense Warrants:	\$ 64,065.43	
3.)	02-26-2020	2020-13	Refund of Member Contributions	\$ 3,631.75	
3.)	02-26-2020	2020-17	Refund of Member Accounts	\$ 148,252.44	
3.)	02-26-2020	2020-18	Refund of Member Contributions	\$ 9.10	
3.)	02-26-2020	2020-19	Refund of Member Accounts	\$ 5,667.14	
3.)	02-26-2020	2020-16	Transfer of Member Accounts	\$ 659,741.80	
			Refund and Transfer Warrants:	\$ 817,302.23	
4.)	01-31-2020	2020-10	Pension Payroll	\$ 5,798,492.31	
4.)	01-31-2020	2020-10	Pension Payroll - Voids	\$ -	\$ 5,798,492.31
4.)	02-28-2020	2020-23	Pension Payroll	\$ 5,755,564.25	
4.)	02-28-2020	2020-23	Pension Payroll - Voids	\$ -	\$ 5,755,564.25
			Pension Payroll	\$ 11,554,056.56	
N/A		n/a	County Crossing	\$ -	
5.)			County Crossing	\$ -	\$ 12,482,483.07

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 January 2020.
 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 February 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 January 2020 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.
 4. Cash flow needs for March were discussed. Mr. Procek recommended to raise \$3.0 million from the Income Research Management-TIPS Portfolio and \$4.0 million from PIMCO Diversified Income. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to approve the recommendation of Mr. Procek.
- Mr. Procek recommended to raise \$8.0 million from the PRIT Absolute Return Strategy for the 2nd Quarter distribution deadline. The settlement date would be April 1, 2020. 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. Roundtree reviewed the responses to the Diversified Timber and Farmland RFP. Seven (7) firms submitted proposals. After discussion, on a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to proceed with Four (4) firms for further research. The firms will be BTG Pactual, Ceres Partners, Hancock and UBS. Segal Marco will present the results at the March meeting.
 6. Mr. Procek reviewed the 4th Q 2019 Performance Report. The preliminary numbers indicate a gross return in the 17% range. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file.

STONE CONSULTING

Lawrence Stone and Colin Edgar presented to the BCRB what the process will be for the January 1, 2020 Actuarial Study. They will work with the Board to develop assumptions that are agreed upon. They will continue to work on the data and report back with their finding and options.

Member DeFontes left the meeting at 10:15 A.M.

INVESTMENT MANAGER REVIEWS:

EARNEST PARTNERS

Conference Call: Kevin Pope, Product Management and Gina Lenzi Domaoal, Associate Director

Mr. Pope provided a firm and equity market overview. The global equity markets were generally positive in the fourth quarter 2019. The 1 year performance as of December 31, 2019 was 25.83%. There is uncertainty with the coronavirus. Fund performance, asset growth since inception and sample holdings were all discussed. They are staying true to their investment process.

INTERCONTINENTAL

Conference Call: Matthew Harrington, Director, Institutional Services and Sara Dudley

Mr. Harrington reviewed the firm and where Intercontinental stands today. They reviewed of the properties in the portfolio. The returns since inception (1/12/2017) have been 9.83%. The returns through 12/31/19 are 9.47%. They reviewed the breakdown of property types and the statistics in each category (number of properties, occupancy rates, etc.).

OLD BUSINESS – LEGAL

1.

**SAMUEL THOMPSON v. BCRS
CR-20-0101**

On a motion by Member Rivard and second by Member Downey, 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.

**SIMON GLAVIN
TOWN OF RAYNHAM-CEMETARY DEPT
Accidental Disability Retirement Hearing**

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file the Lump Sum Settlement agreement with regard to the Board's statutory right to offset pursuant to M.G.L. c. 32, § 14(2).

NEW BUSINESS-LEGAL

1. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file memorandum (#11-2020) from John W. Parson, Executive Director of PERAC, dated February 10, 2020, to the BCRB regarding Payment Required for Service Credited under G.L. c. 32, § 4(2)(b).

2.

**CHRISTOPHER GALLAGHER v. BCRS
CR-20-0135**

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file the Notice of Receipt of Appeal from Edward B. McGrath, DALA Chief Administrative Magistrate.

Mr. Gallagher attended the meeting.

NEW BUSINESS – REGULAR

1. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to approve the first payment to newly retired members of the Bristol County Retirement System for the month of February 2020.

Mark J Feilhauer	County of Bristol	January 1, 2020
Carol D Breault	Freeetown Lakeville	November 7, 2019
Helen L Dennen	Town of Rehoboth	January 9, 2020
Linda A Martin	Town of Somerset	January 4, 2020

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 February 2020.

Dawn M Saba	Town of Mansfield	2 Years 2 Months Pro-rated Service
Derek R Rousseau	Town of Rehoboth	2 Years 5 Months Pro-rated Service
Derek R Rousseau	Dighton Rehoboth	3 Years 2 Months Pro-rated 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 February 2020.

4. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to receive and place on file memorandum (#8-2020) from John W. Parson, Executive Director of PERAC, dated January 17, 2020, to the BCRB regarding Actuarial Data. (Annual Memo)

5. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to receive and place on file memorandum (#9-2020) from John W. Parson, Executive Director of PERAC, dated January 16, 2020, to the BCRB regarding Buyback and Make-up Repayment Worksheets. (Annual Memo)

6. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to receive and place on file memorandum (#10-2020) from John W. Parson, Executive Director of PERAC, dated January 27, 2020, to the BCRB regarding 2020 Interest Rate set at 0.1%. (Annual Memo)

7. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to receive and place on file memorandum (#12-2020) from John W. Parson, Executive Director of PERAC, dated February 18, 2020, to the BCRB regarding IRS Determination Letter.

8.

MELISSA REIS
Town of Swansea-Administrator
Date of Death: January 13, 2020

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve an application for member/survivor benefits pursuant to M.G.L. Ch. 32, Sec. 12(2)(d) filed by Zachary Reis, son of the late Melissa Reis.

9.

JAMES R MENDES
SURVIVOR BENEFITS
DATE OF DEATH: MARCH 27, 2017

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the write-off of \$62.61 overpayment at time of death.

10. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Board Meeting Minutes for the January 22, 2020 Regular Meeting.

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Board Meeting Minutes for the January 22, 2020 Executive Session.

EXECUTIVE SESSION

On a motion by Member John Saunders and second by Member Downey, the Bristol County Retirement Board voted by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye and C. Saunders-aye) to go into Executive Session at 11:20 a.m., in accordance with M.G.L. Chapter 30A, Section 21 to act on the application of the Town of Freetown for Swede Magnett for disability retirement. Chairman Saunders indicated that the Board would resume in open session.

The Board entered executive session at 11:20 a.m.

The Board ended executive session at 11:44 a.m.

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to adjourn their regular meeting at 12:33 P.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, March 25, 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