

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 27th day of May, 2020 at 9:00 A.M. via conference call due to Covid-19.

On the Conference Call: Christopher T. Saunders, Chairman of the Board
William M. Downey, Board Member
Stephen J. Rivard, Board Member
Christine N. DeFontes, Board Member
Roxanne L. Donovan, Executive Director
Atty. Michael Sacco, Legal Counsel to the BCRB

Not on the Conference call: John T. Saunders, Board Member

Others on the call: Marc Procek and Kevin Roundtree, Segal Marco Advisors

On a motion by Member Downey and second by Member DeFontes, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to approve the most current bank reconciliations for April 2020 and the expense, refund and transfer vouchers as follows:

Accounts Payable Summary of Approval

For the Month of: **May, 2020**

Tab No	Check Date	Warrant No	Reference	Warrant Total	Total
1.)	05-05-2020	2020-55	Staff Payroll	\$ 8,629.62	
1.)	05-12-2020	2020-58	Staff Payroll	\$ 8,629.62	
1.)	05-19-2020	2020-64	Staff Payroll	\$ 8,629.62	
2.)	05-05-2020	2020-56	Prepaid Expense	\$ 218.08	
2.)	05-12-2020	2020-59	Prepaid Expense	\$ 249.25	
2.)	05-27-2020	2020-67	Expense Warrants:	\$ 23,285.75	
2.)	05-27-2020	2020-68	3 (8)(c) Expense	\$ 822.03	
3.)	05-27-2020	2020-60	Transfer of Member Accounts	\$ 8,424.02	
3.)	05-27-2020	2020-57	Refund of Member Contributions	\$ 463.15	
3.)	05-27-2020	2020-62	Refund of Member Contributions	\$ 6,479.07	
3.)	05-27-2020	2020-61	Refund of Member Accounts	\$ 21,014.18	
4.)	05-05-2020	2020-54	Pension Payroll	\$ 7,413.86	
4.)	05-05-2020	2020-54	Pension Payroll - Voids	\$ (7,413.86)	
4.)	05-19-2020	2020-63	Pension Payroll	\$ 1,974.68	
4.)	05-19-2020	2020-63	Pension Payroll - Voids	\$ (1,974.68)	
4.)	05-29-2020	2020-69	Pension Payroll	\$ 5,759,800.40	
4.)	05-29-2020	2020-69	Pension Payroll - Voids	\$ (5,493.86)	
5.)			County Crossing	\$ -	
Grand Total				\$ 5,840,328.90	

INVESTMENT AND FINANCIAL DISCUSSION

Segal Marco Advisors Financial Consultants In attendance: Marc Procek and Kevin Roundtree

1. On a motion by Member Downey and second by Member DeFontes, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) 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 April 2020.
2. On a motion by Member Downey and second by Member DeFontes, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to approve all other investment transactions executed in-house thus far for May 2020.
3. On a motion by Member Downey and second by Member DeFontes, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to approve the Investment Summary Statement for month ending April 2020 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.
4. Cash flow needs for the June were discussed. Mr. Procek recommended to liquidate \$4 million from IRM Core Fixed Income for payroll and capital calls. On a motion by Member Downey and second by Member DeFontes, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to approve the recommendation.

Mr. Procek recommended liquidating \$8 million for July 1, 2020 settlement date. The investment recommendation will be made at the June Board meeting. On a motion by Member Downey and second by Member DeFontes, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to approve the recommendation.

Mr. Procek discussed the 1st Quarter 2020 performance. YTD the fund is down 11-12% range. The Allocation Index needs to change with the new allocation adopted. Mr. Procek recommends removing TIPS and adding Farmland and Timber. On a motion by Member Downey and second by Member DeFontes, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to approve the recommendation.

Mr. Procek recommends beginning the closed-end real estate RFP to be due in July. The commitment would be up to \$10 million. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to approve the recommendation.

INVESTMENT MANAGER REVIEWS:

BROOKFIELD TIMBER Conference Call: Mark Bishop

Mr. Bishop noted that the fund continued to operate well through 2019 and thus far into 2020, yielding healthy cash distributions and strong returns. Of note is the Fund's Florestas Sustentaveis investment, as it continues to generate returns in line with the expectations. In Q4 2018, they successfully completed the refinancing of existing term debt at competitive market interest rates. The investment achieved an annualized cash yield of approximately 13% in 2018. The valuation continues to perform in-line with underwriting with an investment IRR of approximately 11%. Given the contractual nature of the operating cash flow, they expect regular distributions going forward, with the next distribution scheduled for May 2019.

IRM

Conference Call: Bill O'Malley and Matt Drasser

Mr. O'Malley reviewed the firm overview. No major changes in the investment team. Portfolio Characteristics and Investment Results were reviewed for each portfolio. For the Government Credit portfolio, the returns were 5.93% for the 1 year and 3.69% YTD as of April 30, 2019. Since inception, the return has been 5.71%. For the TIPS portfolio, the returns were 3.32% for the 1 year and 3.05% YTD as of April 30, 2019. Since inception, the return has been 3.6%. A Market Overview was provided.

OLD BUSINESS-LEGAL

1.

ANDREW SOUSA
TOWN OF WESTPORT-HIGHWAY DEPARTMENT
Ordinary Disability
Attorney: Marc J. Levy

On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to receive and place on file the Assented Motion to Amend Lump Sum Agreement.

NEW BUSINESS-LEGAL

NONE

NEW BUSINESS – REGULAR

1. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to approve the first payment to newly retired members of the Bristol County Retirement System for the month of May 2020.

Kathy L Trepanier	Town of Norton	March 25, 2020
Joy M Bigos	Town of Swansea	March 17, 2020
Raymond J Larner	Town of Westport	April 30, 2020
Jeffrey F Majewski	Town of Westport	April 26, 2020
Marlene M Samson	Town of Westport	April 22, 2020

2. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) 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 2020.

Bruce J Antone	Town of Swansea	5 Years 0 Months	Call Fire
----------------	-----------------	------------------	-----------

3. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to approve the Bristol County Retirement System fund budget sheet for period ending May 2020.

4. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) 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 March 2020.

5. The BCRB reviewed the FY 2019 Annual Statement of the Bristol County Retirement System filed with PERAC. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to approve the Annual Statement.

6. The BCRB reviewed the PERAC Audit and Findings for January 1, 2014-December 31, 2017. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to receive and place on file the PERAC audit.

7. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to approve the Board Meeting Minutes for the April 29, 2020 Regular Meeting.

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to adjourn their regular meeting at 11:00 A.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, June 24, 2020, at 9:00 a.m. at the offices of the Bristol County Retirement Board or alternative option if stay at home order still in effect.

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, DeFontes-aye and C. Saunders-aye) to go into Executive Session at 11:05 a.m., in accordance with M.G.L. Chapter 30A, Section 21 to act on the application of the Town of Mansfield for Michael McLaughlin for involuntary disability retirement. Chairman Saunders indicated that the Board would not resume in open session.

The Board entered executive session at 11:05 a.m.

The Board ended executive session at 11:14 a.m.

SIGNATORIES:

Prepared by: _____
Roxanne L. Donovan

Christopher T. Saunders, Chairman of the Board

Stephen J. Rivard, Board Member

William M. Downey, Board Member

Christine N. DeFontes, Board Member