

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 22nd day of July, 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
John T. Saunders, Board Member
Christine N. DeFontes, Board Member
Roxanne L. Donovan, Executive Director

Others on the Call: Kevin Dumas and Barry LaCasse, Town of Mansfield
Wendy Nightingdale, Town of Easton
Michael Yunits, Town of Norton
Gar Chung, Financial News

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

Accounts Payable Summary of Approval

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

| Tab No | Check Date | Warrant No | Reference | Warrant Total | Overall Total |
|--------|------------|------------|-----------------------------------|------------------------|-----------------|
| 1.) | 06-23-2020 | 2020-80 | Staff Payroll | \$ 8,630.72 | |
| 1.) | 06-30-2020 | 2020-82 | Staff Payroll | \$ 8,637.97 | |
| 1.) | 06-30-2020 | 2020-83 | Board Payroll | \$ 1,891.32 | \$ 19,160.01 |
| 1.) | 07-07-2020 | 2020-84 | Staff Payroll | \$ 8,720.09 | |
| 1.) | 07-14-2020 | 2020-85 | Staff Payroll | \$ 8,780.61 | |
| 1.) | 07-21-2020 | 2020-91 | Staff Payroll | \$ 8,780.61 | \$ 26,281.31 |
| | | | Staff & Board Payroll: | \$ 45,441.32 | |
| 2.) | 07-07-2020 | 2020-86 | Prepaid Expense | \$ 223.23 | |
| 2.) | 07-15-2020 | 2020-87 | Prepaid Expense | \$ 206.62 | |
| 2.) | 07-22-2020 | 2020-89 | Expense Warrants: | \$ 25,961.04 | \$ 26,390.89 |
| 2.) | 07-22-2020 | 2020-88 | 3 (8)(c) Expense | \$ 1,888.97 | \$ 1,888.97 |

| | | | | | |
|-----|------------|---------|--------------------------------------|-----------------|-----------------|
| | | | Expense Warrants: | \$ 28,279.86 | |
| 3.) | | | | \$ - | |
| 3.) | | | | \$ - | \$ - |
| | | | Refund and Transfer Warrants: | \$ - | |
| 4.) | 07-20-2020 | 2020-90 | Pension Payroll | \$ 956.40 | |
| 4.) | 07-20-2020 | 2020-90 | Pension Payroll - Voids | \$ (956.40) | \$ - |
| 4.) | | | Pension Payroll | \$ - | |
| 4.) | | | Pension Payroll - Voids | \$ - | \$ - |
| | | | Pension Payroll | \$ - | |
| N/A | 07-22-2020 | 20-005 | County Crossing | \$ 2,640.77 | |
| 5.) | | | County Crossing | \$ 2,640.77 | \$ 76,361.95 |
| | | | | \$ 76,361.95 | |

INVESTMENT AND FINANCIAL DISCUSSION

Segal Marco Advisors Financial Consultants

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

1. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-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 June 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, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to approve all other investment transactions executed in-house thus far for July 2020.
3. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to approve the Investment Summary Statement for month ending June 2020 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.
4. Mr. Procek updated the Board on the recovery of the market. A rebalancing of current assets was recommended as follows: \$3 million from Clearbridge, \$4 million from Columbia, \$2.5 million to LSV, \$2 million to Lyrical, \$1.5 million to Earnest Partners and \$1 million to Frontier. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to approve the recommendation. Mr. Procek also recommended \$2.5 million from Fiera Capital and \$2.5 to Freedom. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to approve the recommendation.

Mr. Procek recommends funding the new investment with Ceres and BTG from additional appropriation money. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to approve the recommendation. Contracts for both will be emailed to Chairman Saunders.

5. Mr. Procek updated the Board on the Closed-end value add real estate RFP. Eighteen (18) Firms responded. Six (6) were considered "Highly Advantageous", six (6) were considered "Advantageous" and six (6) were considered "Not Advantageous". After much discussion, due to the time sensitive nature of the funds, on a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to interview four (4) firms (search book to be provided at the next meeting). Centersquare, Rockwood, Stockbridge and Terracap will be interviewed at the August Board meeting.

6. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to receive and place on file a memorandum (#23-2020) from John W. Parson, Executive Director of PERAC, dated June 23, 2020, to the BCRB regarding Tobacco Company List.

STONE CONSULTANTS PRESENTATION OF 1/1/20 ACTUARIAL RESULTS

Presenters: Lawrence Stone and Colin Edgar

Colin Edgar presented the preliminary results and funding schedules of the actual study as of 1/1/2020. The firm updated many of the assumptions used in previous actuarial studies. With the updated assumptions and market conditions, Stone Consulting is recommending reducing the discount rate from 7.75% and extending the funding schedule from 2028 fully funded date. Many possible scenarios were reviewed. The Board members thanked Mr. Edgar and Mr. Stone for the presentation and the information and expressed that due to the amount of information presented, that they would like more time to evaluate and make a fiduciary responsible decision. Town of Mansfield Town Manager, Kevin Dumas, Town of Easton Finance Director Wendy Nightingale and Town of Norton Michael Yunits all addressed the Board expressing their concern with future budgets and asked that the Board take that into consideration when making decisions on the funding schedule.

INVESTMENT MANAGER REVIEWS:

BLACKROCK

Conference Call: Jonathan C. Karlson and Annie Moore

Mr. Karlson reviewed the firm and the funds. Vessey III is in liquidation. All funds will be distributed in the next several years. Through December 31, 2019, the net annual IRR to LP is 4.3%. For Vessey IV, through December 31, 2019, the net annual IRR to LP is 8.5%. Ms. Moore reviewed the direct co-investment performance of each fund. The fund has high quality investments consistent with their strategy.

RREEF

Conference Call: Thomas Brewster

Mr. Brewster reviewed the firm and the assets. The fund's total return performance exceeds NFI-ODCE for trailing 1,3,5,7 and 10 year periods and since inception net of fees. RREEF delivers attractive U.S. core real estate performance for funds and separate accounts. COVID-19 has put the economy in a deep hole. They predict the next real estate downturn to be shallow. Industrial has outperformed by a large margin. They are targeting a 5-7% gross fund total return. The fund is well positioned with strong industrial overweight and diversified and weighted towards primary markets. The funds has annualized income for 1 year of 3.3% and since inception of 5.2% (net of fees).

OLD BUSINESS-LEGAL

1.

ANDREW GOMES
Town of Norton-Fire Fighter

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to receive and place on file PERAC's approval dated June 2, 2020 of the Accidental Disability Retirement Application submitted for Mr. Gomes pursuant to M.G.L. Chapter 32, Section 7(16)- (Involuntary Accidental).

2.

MARK KEOUGH
Town of Easton-Custodian

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to receive and place on file the workers compensation lump sum agreement approval.

3.

SANDRA TREMBLAY
WIDOW OF MAURICE POUTRE-DOD April 3, 2020

The BCRB reviewed Ms. Tremblay's request for Accidental Death Benefits and Attorney Michael Sacco's memorandum to the Board. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to approve the Accidental Death Benefit.

NEW BUSINESS-LEGAL

NONE

NEW BUSINESS – REGULAR

1. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John Saunders-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 July 2020.

| | | |
|-------------------|---------------------------|---------------|
| Sharon Medeiros | Swansea Housing Authority | May 13, 2020 |
| Katherine Minsky | Town of Easton | June 13, 2020 |
| Andrew Gomes | Town of Norton | June 14, 2020 |
| Eleanor Hendricks | Town of Seekonk | June 16, 2020 |
| Jody Sears | Town of Norton | June 16, 2020 |
| Agnese Franzese | Town of Dartmouth | June 16, 2020 |
| Susan Calvin | Town of Dartmouth | June 16, 2020 |
| Valerie Gelinis | Town of Dartmouth | June 16, 2020 |
| Janice A Cardoza | Town of Easton | June 16, 2020 |

| | | |
|------------------|-----------------------|---------------|
| Robin Knowlton | Town of Easton | June 16, 2020 |
| Heather A Willis | Town of Easton | June 16, 2020 |
| John Marsh | Town of Easton | June 18, 2020 |
| Susan Dundon | Town of Mansfield | June 19, 2020 |
| Linda Giroir | Town of Easton | June 19, 2020 |
| Sharon M Mullin | Town of Mansfield | June 20, 2020 |
| Donna Tucker | Town of Mansfield | June 20, 2020 |
| Sharon Potter | Town of Westport | June 20, 2020 |
| Diane Renaud | Town of Berkley | June 20, 2020 |
| Mary Rose | Dighton Rehoboth SD | June 23, 2020 |
| Nancy Kelly | Freetown Lakeville SD | June 24, 2020 |
| Allan Harrison | Town of Easton | June 27, 2020 |
| Todd Bramwell | Town of Norton | June 27, 2020 |
| William Church | Town of Berkley | June 27, 2020 |
| Joyce Cestodio | Town of Swansea | June 30, 2020 |
| Carol D'Ambra | Town of Mansfield | June 30, 2020 |

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

3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John Saunders-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 May 2020 (IF available).

4. The Executive Director updated the Board that there will be an Election in 2020 for the seat currently head by Member Rivard. Due to Covid-19 restrictions/closures, appointments will be required for nomination paper pickup. On a motion by Member Downey and second by Member DeFontes, the BCRB voted 4-0-1 by roll call vote (Downey-aye, John Saunders-aye, DeFontes-aye, Chairman Saunders-aye and Rivard abstained) to approve the Covid-19 updated election.

5. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to make direct deposit mandatory for all retirees effective January 1, 2021.

6. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to receive and place on

file a memorandum (#24-2020) from John W. Parson, Executive Director of PERAC, dated June 26, 2020, to the BCRB regarding PROSPER Security Update.

7. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to receive and place on file a memorandum (#25-2020) from John W. Parson, Executive Director of PERAC, dated July 10, 2020, to the BCRB regarding Mandatory Retirement Board Member Training-3rd Quarter 2020.

8. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to approve the Board Meeting Minutes for the following month:
June 24, 2020 Regular Meeting

On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders, DeFontes-aye and Chairman Saunders-aye) to adjourn their regular meeting at 11:55 A.M.

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

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