

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 24th day of July, 2019 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
Stephen J. Rivard, Board Member
William M. Downey, Board Member
Christine N. DeFontes, Board Member
Roxanne L. Donovan, Executive Director
Board Counsel Michael Sacco

Not Present: John T. Saunders, Board Member

9:00 A.M.

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 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 June 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 July 2019.
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 June 2019 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.
4. Mr. Procek reviewed the progress in the asset allocation study. Various portfolio allocations were presented. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to continue further study on scenarios B (7.5% return portfolio with adding in Farmland), C, (current risk portfolio without Farmland) D (current risk portfolio with adding in Farmland) and F (7.75% return portfolio with adding in Farmland). Segal Marco will continue to work on allocations for the BCRB to review and discuss next month.

ACTUARIAL INTERVIEWS:

STONE CONSULTING

Lawrence Stone and Colin Edgar

KMS ACTUARIAL

Linda Bournaval, FSA

Both firms discussed their firm history, experience and services provided. Each firm has a unique approach to client services and size of their team. Both firms have worked with PERAC, therefore they are intimately familiar with our actuarial requirements. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to hire Stone Consulting for a period not to exceed 7 years, pending contract negotiations.

OLD BUSINESS – LEGAL

1.

JANE SHEA
TOWN OF DARTMOUTH-FOOD SERVICE WORKER
Accidental Disability Retirement

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 July 9, 2019 of the Accidental Disability Retirement Application submitted by Ms. Shea pursuant to M.G.L. Chapter 32, Section 7.

2.

MARK KEOUGH
TOWN OF EASTON-CUSTODIAN
Involuntary Retirement Application-Accidental Disability

The BCRB reviewed the Regional Medical Panel certificates in which all three physicians have answered yes to all three questions relative to Mr. Keough's accidental disability and a letter from the Law Offices of Michael Sacco relative to those findings. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the involuntary accidental disability retirement of Mr. Keough, subject to PERAC approval.

NEW BUSINESS – REGULAR

1. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the first payment to newly retired members of the Bristol County Retirement System for the month of July 2019:

Lauralee A Almeida	Town of Somerset	June 19, 2019
Jeanne G Bartlett	Town of Easton	June 14, 2019
Kathleen A Coleman	Freetown Lakeville	June 21, 2019
Cheryl A Estrella	Town of Westport	June 29, 2019
Jane E Mendes	Town of Swansea	June 14, 2019
Michael K Modlowski	Town of Berkley	June 15, 2019
Yvette L Nunes	Town of Dartmouth	June 29, 2019
Laura O'Sullivan	Town of Mansfield	June 19, 2019
Maureen A Powers	Town of Seekonk	June 12, 2019
Deborah B Prescott	Town of Mansfield	June 20, 2019
Louise S Riley	Town of Somerset	June 16, 2019
Bernice A Solup	Town of Somerset	June, 19, 2019

Raymond F Walker	Town of Norton	June 28, 2019
Maureen Wolinsky	Town of Easton	June 14, 2019
Mark A Zielinski	Town of Dartmouth	June 29, 2019
Joan A Vickrey	Town of Somerset Somerset Berkley	June 19, 2019
Edward P. Walsh	Town of Freetown	June 26, 2019
Edward Greeley	Town of Mansfield	June 29, 2019
James T Januse	Town of Raynham	June 29, 2019
Nancy Demello	Town of Swansea	June 29, 2019
Cheryl A Lacasse	Town of Acushnet	June 15, 2019
James Martins	Town of Dartmouth-ADR	November 2, 2017
Andrew M Sousa	Town of Westport-ODR	June 8, 2018

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 July 2019.

Stephen Medeiros	Town of Freetown	5 Years 0 Months Pro-rated Service
Stacey Kenney	Town of Easton	2 Years 4 Months Error-Make-up
Helen Lamborghini	Town of Mansfield	4 Years 7 Months Pro-rated Service

3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Bristol County Retirement System fund budget sheet for period ending July 2019.

4. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to ratify Emergency transfer for condo fees after June meeting.

5. The BCRB reviewed PTG's request to present portal and pricing to the Board. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to table the matter until more information on PTG pricing is available.

6. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#18-2019) from John Parsons, Executive Director of PERAC, dated June 21, 2019, to the BCRB regarding Audits.

7. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#19-2019) from John Parsons, Executive Director of PERAC, dated July 11, 2019, to the BCRB regarding Mandatory Retirement Board Member Training-3rd Quarter 2019.

8. The Executive Director and Advisory Council Chairman updated the Board on Election. The Advisory Council was sent notice of the formation of an Election Committee. The public notice was sent to the printer and newspapers.

9. 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:

June 26, 2019 Regular Meeting

June 26, 2019 Executive Session for the Disability Hearings for Domenic Eno and Lisa Sheehan

Chairman Saunders stated the BCRB would be entering Executive Session for the purposes of conducting an Accidental Disability Retirement evidentiary hearing for Simon Glavin and would not resume in open session.

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to adjourn their regular meeting at 11:05 A.M.

Member Rivard left the meeting at 11:06 A.M.

EXECUTIVE SESSION

On a motion by Member Downey and second by Member DeFontes, the Bristol County Retirement Board voted by roll call vote (Downey-aye, DeFontes-aye and C. Saunders-aye) to go into Executive Session at 11:07 a.m., in accordance with M.G.L. Chapter 30A, Section 21 to act on the application of Simon Glavin for a disability retirement benefit. Chairman Saunders indicated that the Board would not resume in open session.

The Board entered executive session at 11:07 a.m.

The Board ended executive session at 11:27 a.m.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, August 21, 2019, 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