

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 26th day of August, 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
Roxanne L. Donovan, Executive Director

Board Member not on the Call: Christine N. DeFontes, Board Member

Others on the Call: Kevin Dumas and Steve Schoonfeld, Town of Mansfield
Wendy Nightingale, Town of Easton

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 and Chairman Saunders-aye) to approve the most current bank reconciliations for July 2020 and the expense, refund and transfer vouchers as follows:

Accounts Payable Summary of Approval

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

Tab No	Check Date	Warrant No	Reference	Warrant Total	Overall Total
1.)	07-28-2020	2020-92	Staff Payroll	\$	
				8,778.73	
1.)	07-31-2020	2020-93	Board Payroll	\$	\$
				1,891.32	10,670.05
1.)	08-04-2020	2020-96	Staff Payroll	\$	
				8,782.47	
1.)	08-11-2020	2020-97	Staff Payroll	\$	
				8,782.47	
1.)	08-18-2020	2020-100	Staff Payroll	\$	
				8,782.47	
1.)	08-25-2020	2020-104	Staff Payroll	\$	
				8,780.59	
1.)	08-31-2020	2020-105	Staff Payroll	\$	\$
				1,891.32	37,019.32
Staff & Board Payroll:				\$	
				47,689.37	
2.)	08-12-2020	2020-95	Prepaid Expense	\$	
				2,516.37	
2.)	08-05-2020	2020-98	Prepaid Expense	\$	
				223.23	
2.)	08-13-2020	2020-99	Prepaid Expense	\$	
				224.10	
2.)	08-21-2020	2020-106	Prepaid Expense	\$	
				3.22	
2.)	08-26-2020	2020-107	Expense Warrants:	\$	\$
				25,532.72	28,499.64
Expense Warrants:				\$	
				28,499.64	

3.)	08-26-2020	2020-101	Transfer of Member Accounts	\$		
				186,735.06		
3.)	08-26-2020	2020-102	Refund of Member Accounts	\$		
				49,791.61		
3.)	08-26-2020	2020-103	Refund of Member Contributions	\$		\$
				1,410.64		237,937.31
Refund and Transfer Warrants:				\$		
				237,937.31		
4.)	07-31-2020	2020-94	Pension Payroll	\$		
				5,889,823.14		
4.)	07-20-2020	2020-94	Pension Payroll - Voids	\$		\$
				(3,890.83)		5,885,932.31
4.)			Pension Payroll	\$	-	
4.)			Pension Payroll - Voids	\$	-	\$
						-
Pension Payroll				\$		
				5,885,932.31		
5.)		n/a	County Crossing	\$		
				35.00		
County Crossing				\$		\$
				35.00		6,200,093.63
				\$		
				6,200,093.63		

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 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 July 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 and Chairman Saunders-aye) to approve all other investment transactions executed in-house thus far for August 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 and Chairman Saunders-aye) to approve the Investment Summary Statement for month ending July 2020 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.
4. 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 and Chairman Saunders-aye) to receive and place on file PERAC's Investment Report for 2019.
5. Mr. Procek updated the Board on the dramatic recovery of the market to date. With the FY 2021 appropriation monies that were received, Mr. Procek recommended investing \$15 million as follows:
 - \$2 million to LSV Large Value
 - \$2 million to Lyrical Large Value
 - \$4 million to Arrowstreet International
 - \$2 million to Brookfield Global REITs
 - \$5 million to IRM Core Fixed

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 and Chairman Saunders-aye) to approve the recommendations.

Mr. Procek recommend rebalancing within international equity as follows:

\$2 million from Fiera
\$2 million to Freedom

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 and Chairman Saunders-aye) to approve the recommendation.

Mr. Procek discussed opportunities that are available due to the COVID crisis. He is recommending that a search be conducted to redeploy 2-3% of the current portfolio from Fixed Income and Hedge Funds for better return opportunities in Opportunistic Credit. 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 and Chairman Saunders-aye) to approve the recommendation to conduct the search

6. The Board reviewed numerous funding schedule options provided by Stone Consulting. Member Rivard recommended reducing the discount rate and extending the funding schedule will assist our member units with budgeting in the immediate future. Kevin Dumas and Wendy Nightingale both expressed their appreciation to the Board. 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 and Chairman Saunders-aye) to approve the funding schedule which will reduce the discount rate to 7.5% and extend the funding schedule to 2034 (8% increase for FY 2022 followed by 5% increases thereafter).

CLOSED-END VALUE ADD REAL ESTATE INVESTMENT MANAGEMENT INTERVIEWS:

CENTERSQUARE

Presenters: Chad Burkhardt - Portfolio Manager, Private Real Estate
Marcia Glass, CFA - Director, Capital Markets

ROCKWOOD

Presenters: Tyson Skillings - Managing Partner
Tara McCann - Managing Director

STOCKBRIDGE

Presenters: Elizabeth Kirley - Vice President, Portfolio Management
Andrew Knox - Senior Vice President

TERRACAP

Presenters: Steve Hagenbuckle - Managing Partner and Joe Connolly

All four firms presented their firm and strategy to the BCRB. Each firm detailed their ownership structure, properties that their firm invests in, terms and cash deployment timeframes. Due to the nature of the asset class, a higher amount should be committed than the target due to delays in "putting the money to work" and return of capital. 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 and Chairman Saunders-aye) to invest in Terracap Fund V for up to \$17.5 million. Terracap will be hired for a period not to exceed seven year

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 and Chairman Saunders-aye) to approve the first payment to newly retired members of the Bristol County Retirement System for the month of August 2020.

Mark W Audette	Town of Freetown	July 1, 2020
Lawrence G Crosman	Town of Mansfield	July 1, 2020
Vicki L Dawson	Town of Berkley	July 1, 2020
Corine A Dexter	Town of Acushnet	June 16, 2020
Michael A Fenton	County of Bristol	July 9, 2020
Russell A Hill	Town of Easton	July 7, 2020
John F McAuliffe	Town of Swansea	July 14, 2020
Amy Coceia (Surv of Michael McLaughlin)	Town of Mansfield	June 14, 2020
James B Medeiros	Town of Rehoboth	July 1, 2020
Lynn M Medeiros	Town of Dartmouth	July 27, 2020
Carol A Nadeau	Town of Westport	May 9, 2020
Glenn J Neto	Town of Somerset	July 19, 2020
John Peri	Town of Mansfield	July 8, 2020
Richard A Roussel	Town of Swansea	July 23, 2020
Judith A Simmons	County of Bristol	July 9, 2020
Robert Whitfield	Town of Norton	July 6, 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 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 August 2020.

James Roberts Jr	Town of Westport	3 years 4 months Reserve Police
Andrew J Corrigan	Town of Acushnet	3 Years 5 Months Call Fire

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 and Chairman Saunders-aye) to approve the Bristol County Retirement System fund budget sheet for period ending August 2020.

4. 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, 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 June 2020.

5.

MICHAEL MCLAUGHLIN
Town of Mansfield Fire Fighter
Date of Death: June 13, 2020

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 and Chairman Saunders-aye) to approve the application for member/survivor benefits pursuant to M.G.L. Ch. 32, Sec. 12(2)(d) filed by Amy Coccia, widow of the late Michael McLaughlin. The Accidental Death claim will be submitted at a later date.

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 and Chairman Saunders-aye) to receive and place on file a memorandum (#26-2020) from John W. Parson, Executive Director of PERAC, dated July 17, 2020, to the BCRB regarding Reinstatement to Service under G.L. Ch. 32 § 105.

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 and Chairman Saunders-aye) to receive and place on file PERAC Audit Report for the period January 1, 2014 through December 31, 2017.

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

July 22, 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, J. Saunders and Chairman Saunders-aye) to adjourn their regular meeting at 11:48 A.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, September 23, 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