

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 23rd day of January, 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
John T. Saunders, Board Member
Christine N. DeFontes, Board Member
Roxanne L. Donovan, Executive Director

INVESTMENT AND FINANCIAL DISCUSSION

Segal Marco Advisors Financial Consultants

In attendance: Marc Procek, Kevin Roundtree and Julian Regan

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 Arrowstreet Capital, Earnest Partners, LSV, RiceHallJames, Trust & Fiduciary Services, Lyrical Partners (Equities), and CBRE Clarion (Real Estate) for the month ending December 2018.
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 January 2019.
3. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to approve the Investment Summary Statement for months ending November 2018 as reported to the BCRB by our custodial bank (State Street Bank and Trust); and a year-to-date performance.
4. Cash flow needs for the February retiree payroll were discussed. The funds from PIMCO were not needed for January payroll, so that will be used in February. If any additional funds are needed for any capital calls, on a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve the recommendation of Mr. Procek to liquidate \$3 million from IRM-Core.
5. Mr. Procek advised the BCRB of the required liquidation of the Quality D Collateral Pool Funds now that we are no longer with State Street Bank. The amount will be transferred to State Street now and the proceeds will be returned after the sale. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve
6. Mr. Procek notified the BCRB that the return for 2018 is looking to be approximately negative 2 to 3%.

INVESTMENT CONSULTANT INTERVIEWS:

SEGAL MARCO ADVISORS

Presenters: Marc Procek, Senior Vice President, Kevin Roundtree and Julian Regan, Senior Vice President and Public Sector Practice Leader

WAINWRIGHT

Presenters: Michael Dwyer, Senior Vice President and Gus Aristizabal, President of Wainwright

FIA

Presenters: Maura Goulart, Senior Research Associate, Kate Pizzi, and Chris Kachmar, Senior Consultant

All presenters discussed their firm history, experience and services provided. Each firm has a unique approach to client services and size of their team. All firms have worked with PERAC on investments, therefore they are

intimately familiar with our investment requirements. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to table further discussion and decision until the February 27, 2019 Board meeting.

OLD BUSINESS – LEGAL

1.

SAMUEL THOMPSON
TOWN OF MANSFIELD V BCRB-CR-18-0517
Town of Mansfield- Police Lieutenant

On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file a Motion to Intervene from Attorney Leigh Panettiere for Officer Thompson to DALA.

EXECUTIVE SESSION

On a motion by Member John Saunders and second by Member Rivard, the Bristol County Retirement Board voted by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and C. Saunders-aye) to go into Executive Session at 11:32 a.m., in accordance with M.G.L. Chapter 30A, Section 21. Chairman Saunders indicated that the Board would resume in open session.

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 January 2019:

Paul J Hargadon	Town of Mansfield	September 10, 2017 (ADR)
Richard A Charpentier	Town of Dartmouth	November 8, 2018
Richard D Hopkins	Town of Dartmouth	December 3, 2018
Marc L Maynard	Town of Dartmouth	December 31, 2018
Roy M Oliveira	Town of Dartmouth	December 31, 2018
Richard A Dubois	Dighton Rehoboth	October 29, 2018
David M McRae	Town of Easton	December 22, 2018
Frances E O’Buchon	Town of Mansfield	December 28, 2018
Manuel Faria	Town of Seekonk	December 26, 2018
Elizabeth Sullivan	Town of Somerset/ Somerset Berkley	December 1, 2018

2. On a motion by Member Downey and second by Member Rivard, 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 January 2019.

Curt Scherny	Town of Somerset	3 Years 0 Months Military Purchase
--------------	------------------	---------------------------------------

Elvira Gomez	Freetown-Lakeville	0 Years 2 Months Pro-rated Service
David Simcoe	Town of Westport	1 Years 4 Months Reserve Police

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 December 2018 and January 2019.

4. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to receive and place on file a memorandum (#1-2019) from John Parsons, Executive Director of PERAC, dated January 4, 2019, to the BCRB regarding 840 CMR 10:10(3) and 10:15(4)-Annual Review of Medical Testing Fee (Annual Memo).

5. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to receive and place on file a memorandum (#2-2019) from John Parsons, Executive Director of PERAC, dated January 8, 2019, to the BCRB regarding Mandatory Retirement Board Member Training-1st Quarter 2018. (Quarterly Memo).

6. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to receive and place on file a memorandum (#3-2019) from John Parsons, Executive Director of PERAC, dated January 7, 2019, to the BCRB regarding 2019 Limits under Chapter 46 of the Acts of 2002 (Annual Memo).

7. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to receive and place on file a memorandum (#4-2019) from John Parsons, Executive Director of PERAC, dated January 7, 2019, to the BCRB regarding 2019 Limits under Section 23 of Chapter 131 of the Acts of 2010 (Annual Memo).

8. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to receive and place on file a memorandum (#5-2019) from John Parsons, Executive Director of PERAC, dated January 7, 2019, to the BCRB regarding COLA Notice (Annual Memo). The COLA Hearing will take place at the April 24, 2019 Board meeting.

9. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to receive and place on file a memorandum (#6-2019) from John Parsons, Executive Director of PERAC, dated January 17, 2019, to the BCRB regarding Actuarial Data (Annual Memo).

10.

MICHAEL A NORRMAN, Town of Easton
Date of Death: January 2, 2019

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the application for member/survivor benefits pursuant to M.G.L. Ch. 32, Sec. 12(2)(d) filed by Wendy B Norrman, wife of the late Michael A Norrman.

11. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file a letter from John W. Parsons, Executive Director of PERAC, dated January 14, 2019, to the BCRB regarding certificate issued to the North Raynham Water District for which contributory retirement system becomes effective July 1, 2019.

12. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to receive and place on file a letter from Joseph Connarton, Executive Director of PERAC, dated December 24, 2018, to the BCRB regarding 2018 Disability Data (Annual Request).

13. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve the Board Meeting Minutes for the following month:
December 19, 2018

On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to adjourn their regular meeting at 12:50 P.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, February 27, 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