

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 28th day of February, 2018 at the Bristol County Retirement Board Office, 645 County Street, Taunton, Massachusetts at 10:00 A.M.

Present: 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
Atty. Michael Sacco, Legal Counsel to the BCRB

The Bristol County Retirement Board reviewed and approved the most current bank reconciliations and the expense, refund and transfer vouchers.

INVESTMENT AND FINANCIAL DISCUSSION

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 2017.
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 December 2017 and January 2018.
3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Investment Summary Statement for months ending December 2017 and January 2018 as reported to the BCRB by our custodial bank (State Street Bank and Trust); and a year-to-date performance.
- 4 The BCRB reviewed PRIT 17.7 % return for 2017. The preliminary numbers for the BCRS for 2017 are 17.02%.

OLD BUSINESS – LEGAL

1.

RICHARD PARKER V. BCRB
CR-16-364
Town of Mansfield (DPW Worker)

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a Memorandum of Law in Lieu of a Hearing by Attorney Sacco and Supplemental Argument by Attorney Gately.

NEW BUSINESS – LEGAL

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a Memorandum from Attorney Sacco regarding Recent Decisions.

NEW BUSINESS – REGULAR

1. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve the first payment to newly retired members of the Bristol County Retirement System for the month of February 2018:

Evelyn M Dupont	Town of Easton	January 1, 2018
Richard H Fiske	Town of Mansfield	January 26, 2018
Paula A Fletcher	Town of Seekonk	January 1, 2018
Richard L Galipeau	Town of Acushnet	January 6, 2018
James W Mansfield	Town of Raynham	January 1, 2018
Stephen Souza	Town of Dartmouth	January 4, 2018
Beverly L Metrano	Town of Mansfield	December 30, 2017
John P Beltramini	Town of Easton	January 31, 2018

2. On a motion by Member John Saunders 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 February 2018:

Kyle Harmon	Town of Swansea	3 Years 7 Months Reserve Police
Patrick Mooney	Town of Swansea	0 Years 10 Months Reserve Police
Barry J Ferreira	Dighton Water	1 Year 2 Months Military Service

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 February 2018.

4. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve the Trial Balance of the Bristol County Retirement System for the months ending November 2017.

5.

JOHN M. RUDIS
DIGHTON REHOBOTH SCHOOLS-CUSTODIAN
Date of Death: September 26, 2017

On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve an application for member/survivor benefits pursuant to M.G.L. Ch. 32, Sec. 12(2)(d) filed by Charlene Rudis, wife of the late John Rudis.

6.

WILLIAM GARCIA
TOWN OF DARTMOUTH-POLICE OFFICER
Date of Death: November 10, 2017

On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve an application for member/survivor benefits pursuant to M.G.L. Ch. 32, Sec. 12(2)(d) filed by Valerie Garcia, wife of the late William Garcia.

7.

MARTHA S GORDON
DIGHTON-REHOBOTH SCHOOL-ADMIN
Date of Death: January 14, 2018

On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve an application for member/survivor benefits pursuant to M.G.L. Ch. 32, Sec. 12(2)(d) filed by Thomas A Gordon, husband of the late Martha S Gordon.

8. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#6-2018) from Joseph E. Connarton, Executive Director of PERAC, dated January 23, 2018, to the BCRB regarding Buyback and Make-up Repayment Worksheets (Annual Memo).

9. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#7-2018) from Joseph E. Connarton, Executive Director of PERAC, dated January 12, 2018, to the BCRB regarding NCPERS 2018 State and Federal Legislation Webcast-Three Credits.

10. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#8-2018) from Joseph E. Connarton, Executive Director of PERAC, dated January 24, 2018, to the BCRB regarding 840 CMR 10:10(3) & 10:15(4)-Annual Review of Medical Testing Fee (Annual Memo).

11. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#9-2018) from Joseph E. Connarton, Executive Director of PERAC, dated January 25, 2018, to the BCRB regarding Actuarial Data. (Annual Memo)

12. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#10-2018) from Joseph E. Connarton, Executive Director of PERAC, dated January 26, 2018, to the BCRB regarding 2018 Interest Rate set at 0.1%. (Annual Memo)

13. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#11-2018) from Joseph E. Connarton, Executive Director of PERAC, dated January 31, 2018, to the BCRB regarding Investment Related Issues and Concerns.

14. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#12-2018) from Joseph E. Connarton, Executive Director of PERAC, dated February 16, 2018, to the BCRB regarding PERAC v. CRAB & others, SJC No. 12331 (February 13, 2018).

15. 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:
January 24, 2018

The Executive Director updated the Board that the FY 2019 Cost of Living (COLA) hearing will take place at the March 28, 2018 meeting. The Advisory Council was duly notified.

The BCRB discussed the upcoming NCERPS conference in New York City. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve Board members or staff to attend the conference.

EVIDENTIARY HEARINGS:

STEPHEN J GELLMAN
TOWN OF EASTON-FIRE DEPARTMENT
Involuntary Accidental Disability Retirement Hearing
Fire Chief Kevin Partridge for the Town of Easton

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, J. Saunders-aye, DeFontes-aye, C. Saunders-aye) to go into Executive Session at 10:50 a.m., in accordance with M.G.L. Chapter 30A, Section 21. Chairman Saunders indicated that the Board would not resume in open session.

On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to adjourn their regular meeting at 10:45 A.M.

The next meeting of the Bristol County Retirement Board is scheduled for Wednesday, March 28, 2018, 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

William M. Downey, Board Member

Stephen J. Rivard, Board Member

John T. Saunders, Board Member

Christine N. DeFontes, Board Member