

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 29th day of May, 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
Board Counsel Michael Sacco

INVESTMENT AND FINANCIAL DISCUSSION

Segal Marco Advisors Financial Consultants
In attendance: Marc Procek and Kevin Roundtree

1. On a motion by Member Downey and second by Member John Saunders, 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 April 2019.
2. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve all other investment transactions executed in-house thus far for May 2019.
3. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to approve the Investment Summary Statement for month ending April 2019 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.
4. Cash flow needs for June were discussed. Mr. Procek recommended to raise \$2.0 million each from Lazard and PIMCO. On a motion by Downey and second by Member John Saunders, the BCRB voted unanimously to approve the recommendation of Mr. Procek.
5. Mr. Procek and Mr. Roundtree presented the 1st Quarter 2019 performance reports.
6. Initial discussions of the Asset Allocation study were reviewed. Segal Marco will present initial information at the July meeting.

MANAGER REVIEWS:

All Presentations were sent prior to the meeting.

IRM

Conference Call: Bill O'Malley, Mike Sheldon, Neal Gombeski and Matt Drasser

Mr. O'Malley reviewed the firm overview. No major changes in the investment team. Portfolio Characteristics and Investment Results were reviewed for each portfolio. For the Government Credit portfolio, the returns were 5.93% for the 1 year and 3.69% YTD as of April 30, 2019. Since inception, the return has been 5.71%. For the TIPS portfolio, the returns were 3.32% for the 1 year and 3.05% YTD as of April 30, 2019. Since inception, the return has been 3.6%. A Market Overview was provided.

GROSVENOR

Conference Call: Sean Conroy and Ravi Parekh, Managing Director

Mr. Conroy updated the Board on the company that is one of the world's largest and most diversified independent alternative asset management firms. They are defined by delivering comprehensive alternative investment solutions. They reviewed the investment philosophy of the firm that primaries, secondaries, co-investments and directs are symbiotic. Mr. Parekh provided an overview of CIS II. The performance is ahead of expectations. 9.9% net IRR as of December 31, 2018. Key updates were that they were fully committed as of October 2018. There have been three realizations to date.

MESIROW

Conference Call: Marc Sacks, CEO and Courtney Haynes, Senior Managing Director

Mr. Sacks reviewed the organizational structure and overview of the company. Mr. Sacks reviewed investment strategy, portfolio construction and current market conditions, as well as the geographical and sub-asset class commitments. We have contributed \$4.4 million of our \$5.0 commitment to this vintage year 2009 Fund. The have distributed \$4.2 million, with a net asset value of \$3.9 million as of May 22, 2019. 88.5% has been drawn. Our investment realized a 15.2% net IRR versus Benchmark of 10.7% through 9/30/18. Mr. Sacks highlighted some of the select drivers of LTM performance.

NEW BUSINESS-LEGAL

**MICHAEL A. CIOPER
ACUSHNET HOUSING**

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file the correction of error letter from Attorney Sacco from allowing Elected Service Buyback in 2004.

OLD BUSINESS – LEGAL

1.

**RICHARD COUGHLIN
Town of Mansfield Retired Police Officer**

The BCRB reviewed the request from Attorney Murray to delay the proposed repayment plan until the June Board meeting. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to allow the extension.

2.

**SCOTT GAUCHER
TOWN OF SEEKONK-POLICE OFFICER
Accidental Disability Retirement Hearing
Attorney Leigh Panettiere**

On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file PERAC's approval dated March 27, 2019 of the Accidental Disability Retirement Application submitted by Mr. Gaucher pursuant to M.G.L. Chapter 32, Section 7.

3.

**PAUL MEDEIROS
TOWN OF DARTMOUTH-POLICE OFFICER
Accidental Disability Retirement Hearing
Attorney James Quirk**

The BCRB reviewed the Regional Medical Panel certificates in which the all three physicians have answered yes to all three questions relative to Mr. Medeiros' accidental disability and letters from Atty. Michael Sacco and Attorney James Quirk relative to those findings. On a motion by Member Rivard and second by Member Downey to approve the accidental disability retirement, the BCRB voted 2-2 (Rivard-aye, Downey-aye, John Saunders-nay and DeFontes-nay. Chairman Saunders recused himself) to approve. The motion failed. No further action was taken.

4.

ANDREW SOUSA
TOWN OF WESTPORT-HIGHWAY DEPARTMENT
Ordinary Disability Application
Attorney: Marc J. Levy

On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file PERAC's approval dated May 13, 2019 of the Ordinary Disability Retirement Application submitted by Mr. Sousa pursuant to M.G.L. Chapter 32, Section 6.

5.

JANE SHEA
TOWN OF DARTMOUTH-FOOD SERVICE WORKER
Accidental Disability Retirement Hearing
Attorney Ryan Benharris

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

6.

JAMES MARTINS
Town of Dartmouth-DPW Laborer
Involuntary Accidental Disability Retirement Hearing

On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file PERAC's approval dated April 26, 2019 of the Involuntary Accidental Disability Retirement Application submitted by the Town of Easton pursuant to M.G.L. Chapter 32, Section 7(16).

7.

SANDRA MCGLOIN
WIDOW OF ROGER MCGLOIN-ADR-HEART LAW
DATE OF DEATH-MAY 19, 2018

The BCRB reviewed the Single Physician Medical Panel certificate in which the cardiologist answered no to the death being primarily related to his coronary condition and a letter from Atty. Michael Sacco relative to those findings. On a motion made by Member John Saunders and second by Member DeFontes, the BCRB voted 3-2 (J. Saunders, DeFontes and C. Saunders to deny. Rivard and Downey to approve) to deny the application for accidental death benefits based on the PERAC-appointed physician's opinion that there was no causal connection between Mr. McGloin's retirement and his death.

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 May 2019:

Gerard J Guimond	Town of Somerset	December 14, 2018* (missed on previous agenda)
Susan A Morris	County of Bristol	April 27, 2019
Wayne P Johnson	Town of Norton	April 28, 2019
Rebecca A Murphy	Town of Norton	April 26, 2019
Jeffrey C Wray	Town of Raynham	April 1, 2019
Michael P Healy	Town of Seekonk	April 24, 2019
Frederick Zawerucka	Somerset Housing	April 6, 2019

2. On a motion by Member Downey and second by Member John Saunders, 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 May 2019.

Shaun Burke	Town of Mansfield	0 Years 7 Months State Liability
Fred Chute	Town of Easton	0 Years 6 Months Norfolk County Liability

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 May 2019.

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 January 2019 and February 2019.

5. The BCRB reviewed Staff Salary for FY 2020 (July 1, 2019- June 30, 2020). No action was taken.

6. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to ratify vote to retain the services of Sherman Actuarial for GASB requirements for December 31, 2018. 4-0 to approve retaining Sherman Actuarial (C. Saunders, Rivard, Downey and DeFontes).

7. The BCRB reviewed the Portfolio Monitoring contracts for Labaton Sucharow, Saxena White and Chemicles, Schwartz, Kriner & Donaldson-Smith. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to authorize the Executive Director to sign.

8. The BCRB reviewed the PTG proposal for the Employer Reporting Portal. On a motion by Member John Saunders and second by Member Downey, the BCRB voted unanimously to not enter into contract as the price is too high.

9. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file memorandum (#15-2019) from John Parsons, Executive Director of PERAC, dated April 22, 2019, to the BCRB regarding Application for a Waiver of Education Restrictions.

10. On a motion by Member Downey and second by Member John Saunders, the BCRB voted unanimously to receive and place on file memorandum (#16-2019) from John Parsons, Executive Director of PERAC, dated April 30, 2019, to the BCRB regarding Cash Book Submissions.

11. 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:
April 24, 2019

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to adjourn their regular meeting at 11:12 A.M.

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