

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 21st day of August, 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

9:00 A.M.

On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the most current bank reconciliations for July 2019 and the expense, refund and transfer vouchers for August 2019.

INVESTMENT AND FINANCIAL DISCUSSION

Segal Marco Advisors Financial Consultants

In attendance: Marc Procek

1. On a motion by Member Downey and second by Member J. Saunders, 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 July 2019.
2. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve all other investment transactions executed in-house thus far for August 2019.
3. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the Investment Summary Statement for month ending July 2019 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.
4. Mr. Procek stated there are no updates on the asset allocation study for this meeting. With respect to cash, after receiving appropriation funds, Mr. Procek recommends investing \$25 million in the PRIT Hedge Fund sleeve. \$15 million will remain in cash for future retiree payroll. Market volatility will be watched over the next several month. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the recommendation.
5. The BCRB reviewed the 2018 Audit report from Lynch Marini & Associates. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file.
6. The BCRB reviewed the 2nd Quarter Report provided by Segal Marco.

MANAGER REVIEWS:

All presentations were sent prior to the meeting.

TERRACAP

Conference Call: Stephen Hagenbuckle, Susana Paul and Joe Connolly

Mr. Connolly began the call by thanking the Board for their investment and stating that this fund is doing exactly what it is supposed to do. The Fund closed in July 2019 and is 91% invested. Distributions have already been made with more coming. The Net IRR is 10.79% as of March 31, 2019. Of note, is that only half of the investments are at appraised value. The remaining half of the investments are still listed at cost, so their value will increase when the appraisals of all properties is complete.

INVESCO

Conference Call: Robert Moriarty Jr., Relationship Manager, Rivka Altman, De'Juan Collins and Will Kreidler

For Fund I, the expected fund-level returns of 18.4% IRR. Over 100% of contributed capital has been returned. IMRF I is essentially fully realized with only one Hotel condo inventory remaining. For Fund II, there are 12 investments. 35% has been realized with 69% under contract/partially realized. The IRR since inception has been 15.9%. The Estimated RR sis 16.4%. They project a full liquidation of the fund in the fourth quarter 2021.

DN PARTNERS

Conference Call: John Dancewicz

Mr. Dancewicz updated the Board that the fund term has expired. They will no longer charge any monitoring fees, but will charge for expenses. DNP II, L.P. sold its interest in M&M Pump and Supply in August for \$1.00. M&M became insolvent. Chinada holds promise. Mr. Dancewicz stated that we should begin receiving distributions in December 2019 and every six months thereafter. Member Rivard voiced his displeasure to Mr. Dancewicz regarding the lack of returns from this investment.

OLD BUSINESS – LEGAL

1.

**TRACEY COSTA
TOWN OF SOMERSET-POLICE SERGEANT
Accidental Disability Retirement Hearing-Heart Law**

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 August 16, 2019 of the Accidental Disability Retirement Application submitted by Ms. Costa pursuant to M.G.L. Chapter 32, Section 94 (Accidental with Heart Presumption).

2.

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

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 August 15, 2019 of the Accidental Involuntary Disability Retirement Application submitted by the Town of Easton pursuant to M.G.L. Chapter 32, Section 7(16) (Accidental Involuntary).

3.

**ANDREW SOUSA
TOWN OF WESTPORT-HIGHWAY DEPARTMENT RETIREE**

The BCRB discussed a request for Hearing on Mr. Sousa's Accidental Disability Retirement Application. Attorney Sacco recommended denying the application for Failure to identify a personal injury sustained or hazard undergone. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to deny the accidental disability application of Mr. Sousa. (Roll Call Vote: Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and C. Saunders-aye).

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 August 2019.

Ann Marie Ward	Town of Swansea	June 14, 2019
Grace F Payne	Dighton Rehoboth	June 12, 2019

Raymond Nakrasz	Town of Westport	July 1, 2019
Susan Marsden	Dighton Rehoboth	July 6, 2019
Barbara Rossi	Town of Norton	July 6, 2019
Gregory Hordern	Town of Somerset	July 11, 2019
Robert Pope	Town of Seekonk	July 15, 2019
Jenn Luiz	Town of Dighton	July 16, 2019
Cheryl Broughton	Town of Dartmouth	July 19, 2019
William Plamondon	Town of Dartmouth	July 27, 2019
Catherine M Martin	Town of Mansfield	June 21, 2019

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 August 2019.

Helen Lamborghini	Town of Mansfield 9-5-09 to 1-31-19	4 Years 7 Months Part Time Service
Suzanne Walsh	Town of Easton 7-1-16 to 1-18-19	4 Years 2 Months Pro-rated service
Ernest Bacon	Town of Dartmouth 7-1-89 to 7-15-05	16 Years 0 Months Refunded Svc Buyback
Maria Marshall	Town of Dartmouth 1-1-09 to 12-31-09	1 Year 0 Months Part Time Service
Barbara Palie	Town of Mansfield 10-6-88 to 9-30-90	1 Year 4 Months Part Time Service

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

4. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the Trial Balance of the Bristol County Retirement System for the month ending April 2019.

5.

MARY E CARTER, Town of Acushnet
Date of Death: May 30, 2019

On a motion by Member Downey and second by Member Rivard, 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 Alyssa R Carter, daughter of the late Mary E Carter.

6. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file memorandum (#20-2019) from John Parsons, Executive Director of PERAC, dated July 18, 2019, to the BCRB regarding Reinstatement to Service under G.L. c. 32 § 105.

7. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file memorandum (#21-2019) from John Parsons, Executive Director of PERAC, dated August 2, 2019, to the BCRB regarding Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors.

8. The BCRB discussed the late appropriation payment from Bristol County and Sheriff's department. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to waive the interest due on the late payment.

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:

July 24, 2019

July 24, 2019 Executive Session

10. Attorney Sacco updated the BCRB on the contract negotiations with Stone Consulting. Attorney Sacco recommends pushing back on the language submitted by Stone Consulting's attorney. He recommends that "gross" negligence be changed to negligence and no cap on the damages. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to accept the recommendations. Attorney Sacco to follow-up with their attorney.

On a motion by Member J. Saunders and second by Member Rivard, the BCRB voted unanimously to adjourn their regular meeting at 11:20 A.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, September 25, 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