

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 25th day of September, 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
William M. Downey, Board Member
John T. Saunders, Board Member
Christine N. DeFontes, Board Member
Roxanne L. Donovan, Executive Director
Board Counsel Michael Sacco

Not Present: Stephen J. Rivard, Board Member

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 August 2019 and the expense, refund and transfer vouchers as follows:

Check Date	Warrant No	Reference	Warrant Total
8-27-2019	2019-104	Staff Payroll	\$8,577.01
8-30-2019	2019-105	Board Payroll	\$1,891.32
9-03-2019	2019-106	Staff Payroll	\$8,578.90
9-10-2019	2019-108	Staff Payroll	\$8,578.90
9-17-2019	2019-109	Staff Payroll	\$8,578.90
9-24-2019	2019-116	Staff Payroll	\$8,577.01
9-30-2019	2019-117	Board Payroll	\$1,891.32
8-21-2019	2019-102	Expense	\$2,634.20
9-13-2019	2019-110	Pre-paid Expense	\$331.31
9-25-2019	2019-115	Expense	\$38,577.27
9-25-2019	2019-107	Refund of Member Contributions	\$1,130.76
9-25-2019	2019-111	Refund of Member Accounts	\$15,940.56
9-25-2019	2019-112	Transfer of Member Accounts	\$249.75
9-25-2019	2019-113	Transfer of Member Accounts	\$94,327.83
9-25-2019	2019-114	Refund of Member Accounts	\$3,547.93
8-30-2019	2019-103	Pension Payroll	\$5,665,057.61
8-30-2019	2019-103	Pension Payroll-Voids	\$(160.44)
9-30-2019	2019-118	Pension Payroll	\$5,736,863.44
9-30-2019	2019-118	Pension Payroll-Voids	\$(614.93)
		County Crossing	\$1,198.66

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 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 August 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 September 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 August 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. They should have a presentation available for the Board at the October meeting.

5. With respect to cash, the vote taken at the August meeting to invest \$25 million with PRIT did not come to fruition due to timing. Instead, Mr. Procek recommended the BCRB invest \$15 million in PRIT and \$1 Million in Frontier. The BCRB ratified the vote for the following investment recommendations: 4-0 to approve \$15 million to PRIT and \$1 million to Frontier. Both investments needed to provide notice 5 business days before month end. In addition, Mr. Procek recommends investing \$2 million each in Clearbridge, Columbia, LSV and Lyrical and \$1 million in Earnest Partners. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the recommendation.

MANAGER REVIEWS:

All presentations were sent prior to the meeting.

CLEARBRIDGE

Conference Call: Peter Bourbeau, Portfolio Manager

Mr. Bourbeau provided an overview of the firm and the fund. He reviewed the investment philosophy and points of differentiation with Clearbridge's Large Cap Growth strategy. Since inception (8/10/18), the total gross returns have been 9.22% and YTD of 24.19% as of September 18, 2019. Portfolio characteristics were discussed along with the top 10 portfolio holdings. Mr. Bourbeau reviewed the changes to the portfolio along with the top/bottom 10 contributors.

ABERDEEN

Conference Call: John Grybauskas, Relationship Manager and Matt Murdoch, Associate Director

Mr. Grybauskas provided an overview of the firm and the equity team. The key market themes in Q2 2019 were introduced as trade war, tech war, election fever and rate cuts. For the fund, the performance through August 31, 2019 (net) was 8.70% YTD and 4.74% annualized since inception (3/3/2017). Mr. Grybauskas reviewed the fund activity with regard to stocks that were initiated and exited. Performance attributes were reviewed.

IFM

Conference Call: David Greenburg, Associate and JoJo Granoff, Executive Director

Mr. Greenburg provided a firm overview. IFM is an open-ended fund with a diversified portfolio with mature infrastructure assets. The portfolio evolution of buy and manage strategy with opportunistic exits was reviewed. This is a diversified global portfolio of sixteen investments. The BCRS switched from Class B to Class A in April 2019, therefore the funds are separated for full disclosure of results. The combined returns since inception (3/31/16) through August 31, 2019 were 14.4%.

OLD BUSINESS – LEGAL

1.

DOMENIC ENO

TOWN OF NORTON-HEAD CUSTODIAN

Accidental Disability Retirement Hearing

Attorney: Ryan Benharris

The BCRB reviewed the Regional Medical Panel certificates in which all three physicians have answered yes to all three questions relative to Mr. Eno's accidental disability and a letter from the Law Offices of Michael Sacco relative

to those findings. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the accidental disability retirement of Mr. Eno, subject to PERAC approval.

2.

SIMON GLAVIN
TOWN OF RAYNHAM-CEMETARY DEPT
Accidental Disability Retirement Hearing
No Attorney

The BCRB reviewed the Regional Medical Panel certificates in which all three physicians have answered yes to all three questions relative to Mr. Glavin's accidental disability and a letter from the Law Offices of Michael Sacco relative to those findings. The BCRB had questions regarding the medical panel's narrative. On a motion by Member DeFontes and second by Member J. Saunders, the BCRB voted unanimously to seek clarification from the medical panel.

3.

LISA SHEEHAN
TOWN OF EASTON-INSTRUCTIONAL AIDE
Accidental Disability Retirement Hearing
Attorney: Bernard Mulholland of Ford, Mulholland and Moran, PC

The BCRB reviewed the Regional Medical Panel certificates in which all three physicians have answered yes to all three questions relative to Ms. Sheehan's accidental disability and a letter from the Law Offices of Michael Sacco relative to those findings. The BCRB had questions regarding the medical panel's narrative. A motion was made by Member Downey to approve the Accidental Disability Retirement Application. There was no second. Motion Failed. On a motion by Member DeFontes and second by Member J. Saunders, the BCRB voted 3-1 (DeFontes-aye, J. Saunders-aye, Downey-nay and C. Saunders-aye) to seek clarification from the medical panel.

4.

ANDREW SOUSA v. BCRB
TOWN OF WESTPORT- RETIREE
CR-19-0445
Attorney Marc J. Levy

On a motion by Member J. Saunders and second by Member Downey, the BCRB voted unanimously to receive and place on file a notice from Edward B. McGrath, Chief Administrative Magistrate of DALA regarding a Notice of Receipt of Appeal from Mr. Sousa, ordinary disability DPW worker from the Town of Westport, regarding the BCRB's denial on the accidental disability application of Mr. Sousa and reviewed Notice of Appearance filed by the Law Offices of Michael Sacco.

5.

STEPHEN HOWLAND VS. BCRB
CR-18-0612
Former Dartmouth Fire District #1 First Assistance Engineer

The BCRB reviewed the Division of Administrative Law Appeals Order to Show Cause. Attorney Sacco updated the BCRB that Mr. Howland has retained Attorney Quirk and asked for an extension to file their response. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file.

NEW BUSINESS-LEGAL

MYRIAD GENETICS, INC.

The BCRB reviewed the summary from Saxena White. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to authorize Saxena White to file an initial complaint and/or move for lead plaintiff.

NEW BUSINESS – REGULAR

1. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the first payment to newly retired members of the Bristol County Retirement System for the month of September 2019:

Francisco J Amaral	Town of Dartmouth	August 31, 2019
Michael E Amaral	Town of Seekonk	August 11, 2019
Thomas G Araujo	Town of Norton	August 7, 2019
Paul M Bernon	County of Bristol	August 3, 2019
Holly G DeMelo	Dighton Rehoboth	August 17, 2019
Timothy P Gariepy	Town of Norton	July 1, 2019
Tina N Heath	County of Bristol	August 13, 2019
Frank A John	Town of Seekonk	August 1, 2019
Helen M Kadlec	Town of Dighton	August 16, 2019
Janet M Keeley	Freetown Lakeville	August 19, 2019
Helen A Lamborghini	Town of Mansfield	June 20, 2019
Ginny A Lapham	Town of Mansfield	August 1, 2019
Michael P Silvia	Town of Westport	August 18, 2019
Samuel F Thompson Jr	Town of Mansfield	July 1, 2019
Alan S Bliss	Town of Norton	August 16, 2019
Pamela A Pellet	Town of Mansfield	August 15, 2019
Kenneth Rose Jr	County of Bristol-Sheriff	August 25, 2019
Maria P Marshall	Town of Dartmouth	August 30, 2019

2. On a motion by Member Downey and second by Member J. 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 September 2019:

Karen Charroux	Town of Acushnet	7 Years 3 Months Refunded Service
Derek Rousseau	Town of Rehoboth	1 Year 2 Months Refunded Service
Thomas Nolan	Town of Swansea	2 Years 7 Months Reserve Police
James W Januse	Town of Raynham	5 Years 3 Months Call Fire (Ch 172 of 1988)

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 September 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 months ending May and June 2019.

5.

**MARY TYNAN
TOWN OF MANSFIELD RETIREE**

The Executive Director updated the Board regarding Ms. Tynan, who retired from the BCRS in 2012. The State Retirement Board just notified us that she was a member of their System in 1968 (was not listed on her enrollment forms). The BCRS must correct the overage in deductions from a 7% plus 2% member to a 5% member and then recalculate her retirement adding the additional service. There will be more like this in the future.

6. On a motion by Member J. Saunders and second by Member Downey, the BCRB voted unanimously to approve Actuarial Services Agreement with Stone Consulting for a period not to exceed seven (7) years.

7. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the Board Meeting Minutes for the following month:
August 21, 2019

EXECUTIVE SESSION

On a motion by Member Downey and second by Member J. Saunders, the Bristol County Retirement Board voted by roll call vote (Downey-aye, J. Saunders-aye, DeFontes-aye and C. Saunders-aye) to go into Executive Session at 11:14 a.m., in accordance with M.G.L. Chapter 30A, Section 21 to act on the applications of Kent Campbell and Stephanie Baptiste for a disability retirement benefit and Section 21(a)(2) to conduct strategy sessions for negotiations with non-union personnel. Chairman Saunders indicated that the Board would resume in open session

The Board entered executive session at 11:14 a.m.

The Board ended executive session at 12:10 p.m.

On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to adjourn their regular meeting at 12:19 P.M.

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

William M. Downey, Board Member

John T. Saunders, Board Member

Christine N. DeFontes, Board Member