

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 27th day of September, 2017 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
John T. Saunders, Board Member
Christine N. DeFontes, Board Member
Roxanne L. Donovan, Executive Director
Atty. Michael Sacco, Legal Counsel to the BCRB

Not in Attendance: William M. Downey, Board Member

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

INVESTMENT AND FINANCIAL DISCUSSION

Segal Marco Advisors Financial Consultants
In Attendance: Marc Procek and Michaela Pastore

1. On a motion by Member Rivard 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 Arrowstreet Capital, Earnest Partners, LSV, RiceHallJames, Trust & Fiduciary Services, Lyrical Partners (Equities), and CBRE Clarion (Real Estate) for the month ending August 2017.
2. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to approve all other investment transactions executed in-house thus far for September 2017.
3. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to approve the Investment Summary Statement for months ending August 2017 as reported to the BCRB by our custodial bank (State Street Bank and Trust); and a year-to-date performance.
4. Mr. Procek provided the required documents to be upload to PROSPER. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file.
5. Mr. Procek updated the BCRB on the RFP responses for Small Cap Growth and Value. For Growth, twenty three (23) managers responded. Five (5) were rated Highly Advantageous. After reviewing the material provided, on a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to have further research performed on Frontier Capital Management, Wasatch Advisors and Rice Hall James. For Value, eighteen (18) managers responded. Seven (7) were rated Highly Advantageous. After reviewing the material provided, on a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to have further research performed on Earnest, Fisher Investments and Pzena. Information will be presented at the October 25, 2017 Board meeting.

MANAGER INTERVIEWS:

CENTERSQUARE INVESTMENT MANAGEMENT
Scott Crowe – Chief Investment Strategist
Marcia Glass, CFA - Vice President, Investor Relations

BROOKFIELD PRIVATE ADVISORS
Wendy Rockman, Director, Marketing and Client Service
Matt Wenman, Director, Investment Team

CBRE CLARION SECURITIES

Chris Reich, CFA – Global Portfolio Manager, Head of Quantitative Research
Mark Babiec, CFA – Head of Client Service

The Board met with the above managers who were invited to present their investment strategies and philosophies regarding the RFP authored by the Board in the asset category of Global Real Estate Investments. Each manager prepared detailed presentation booklets and offered strong explanation and insight into their companies. Segal Marco Advisors had prepared a comparative booklet and each manager was fully analyzed. The Board was very impressed by each manager and highlighted the different philosophies of each. Each manager has a unique strategy to the other presenters. After all the presentations, the Board discussed and reviewed with Mr. Procek his perceptions. Of critical importance was who would be the best fit to assist the Bristol County Retirement System with meeting its long term investment goals. When comparing all three managers, CBRE has not performed as well as the other managers over the same time period. The Board has questions regarding PERAC's approval of Centersquare as it was recently bought out from BNY-Mellon. The Board asked Mr. Procek to follow-up with Tom O'Donnell regarding this matter. After much discussion, the BCRB tabled the matter until the next meeting.

EDWARD RAPOSA

Sheriff's Department Retiree
Also in Attendance: Karen Raposa, spouse

The BCRB discussed the Excess Hours that Mr. Raposa has worked each year since 2013 with the City of Fall River. Mr. Raposa denied any knowledge of the earnings and hours limitations. Chairman Saunders produced the Enrollment application for the City of Fall River Retirement System, identifying the three (3) questions that Mr. Raposa incorrectly marked No to being a retiree of another retirement system. Mr. Raposa suggested that the only money that he has is the refund from the Fall River Retirement System, otherwise he has no money to repay the excess earnings due to working over the 960 hours. As Mr. Raposa has a DRO payment to his ex-spouse, Attorney Sacco is to research the impact of not paying that amount until the BCRB is repaid in full. On a motion made by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to table the matter to work out an equitable solution.

OLD BUSINESS – LEGAL

1.

WILLIAM TRUDELL

Town of Mansfield- Police Officer
Involuntary Accidental Disability Retirement Hearing
Attorney Leigh Panettiere

The BCRB reviewed the Regional Medical Panel certificates in which two of the three physicians have answered no to the incapacity questions relative to Mr. Trudell's disability and a letter from Atty. Michael Sacco relative to those findings. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to deny the involuntary disability application due to a majority of the panel finding

NEW BUSINESS – LEGAL

CHRISTOPHER CARREIRO
TOWN OF SWANSEA- SELECTMEN
Elected Official Late Enrollment Issue

The BCRB reviewed a letter from John McAuliffe, Town Administrator, regarding the current Selectmen not being presented with option to enroll in BCRS and a letter from Atty. Sacco regarding this issue. The statute does not permit the Board to provide any relief. Member Rivard made a motion to allow late entry. Motion not seconded, motion fails. On a motion by Member J. Saunders and second by Member DeFontes, the BCRB voted unanimously to receive and place on file.

NEW BUSINESS – REGULAR

1. On a motion by Member Rivard 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 2017:

Ramona J Allard	County of Bristol	July 8, 2017
Mary L Fonseca	Town of Dartmouth	July 29, 2017
Brendan W Hallisey	Town of Raynham (ADR)	July 30, 2017
Ann Marie Cheney	Dighton Rehoboth	July 1, 2017
Brian D Souza	Town of Westport	August 13, 2017
Cheryl DiVincenzo	Town of Raynham	August 19, 2017
Michael L Chagnon	Town of Somerset	August 5, 2017
Andrew M Gagnon	Town of Swansea	August 14, 2017
Elizabeth J DeRosa	Town of Easton	August 19, 2017
Linda J Crawford	Town of Mansfield	August 25, 2017
Sharon L Monaghan	Town of Norton	August 14, 2017
<i>Karen A Kelleher</i>	<i>Town of Norton</i>	<i>September 28, 2015</i> <i>Reinstatement to Service</i>

2. On a motion by Member Rivard 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 2017:

Ann Nicholaides	Town of Easton	1 Year 5 Months Pro-rated Service
Paul Hargadon	Town of Mansfield	0 Years 0 Months Correction of 2% Issue
Sharon L Monaghan	Town of Norton	0 Years 0 Months Correction

3. On a motion by Member J. Saunders and second by Member Rivard, the BCRB voted unanimously to approve the Bristol County Retirement System fund budget sheet for period ending September 2017.

4. On a motion by Member Rivard 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 July 2017.

5. The Executive Director and Advisory Council Chairman and Board Member Christine DeFontes updated the Board that Member Rivard was the only nominee to return election papers. The Election Committee met to review the nomination papers and signatures and declared Mr. Rivard the winner for the term January 6, 2018 through January 5, 2021. Notice has been sent to PERAC.

6. The Executive Director explained the misunderstanding by the BCR staff which instructed the Town of Norton School Department in 2010 to stop contributions on "vacation buyouts" which were in fact part of salary, and not a buyout. The Norton School Department began taking contributions again beginning in 2016. Information on the buyback amount was presented along with salary information of those impacted. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to forgive the amounts due. This is not intended to not set a precedent.

7. The BCRB reviewed the audit quote from Lynch, Malloy, Marini, LLP for the next 2 annual audits. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to approve the quote.

8. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file a memorandum (#28-2017) from Joseph E. Connarton, Executive Director of PERAC, dated August 31, 2017, to the BCRB regarding Selection of Fifth Member and Board Employees.

9. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file a memorandum (#29-2017) from Joseph E. Connarton, Executive Director of PERAC, dated August 31, 2017, to the BCRB regarding Vendor Disclosures.

10. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to approve the Board Meeting Minutes for the following month:

July 26, 2017
August 30, 2017

EVIDENTIARY HEARINGS:

HANS WOLF
TOWN OF EASTON-POLICE
ADR Application
Attorney Leigh Panettiere

EXECUTIVE SESSION

On a motion by Member J. Saunders and second by Member DeFontes the Bristol County Retirement Board voted by roll call vote (J. Saunders-aye, DeFontes-aye, C. Saunders-aye) to go into Executive Session at 12:20 p.m., in accordance with M.G.L. Chapter 30A, Section 21. Chairman Saunders indicated that the Board would resume in open session. Chairman Saunders indicated that Member Rivard will not be participating, as he was not present at the August evidentiary hearing.

On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to adjourn their regular meeting at 12:45 P.M.

The next meeting of the Bristol County Retirement Board is scheduled for Wednesday, October 25, 2017, 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

John T. Saunders, Board Member

Christine N. DeFontes, Board Member