

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 23rd day of October, 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
Stephen J. Rivard, Board Member
John T. Saunders, Board Member
Christine N. DeFontes, Board Member
Roxanne L. Donovan, Executive Director

9:00 A.M.

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the most current bank reconciliations for September 2019 and the expense, refund and transfer vouchers as follows:

Check Date	Warrant No	Reference	Warrant Total
10-01-2019	2019-120	Staff Payroll	\$8,578.90
10-08-2019	2019-122	Staff Payroll	\$8,578.90
10-15-2019	2019-128	Staff Payroll	\$8,578.90
10-22-2019	2019-132	Staff Payroll	\$8,577.01
10-11-2019	2019-127	Prepaid Expense	\$269.45
10-23-2019	2019-133	Expense	\$25,772.05
10-23-2019	2019-123	Refund of Member Contributions	\$2,161.75
10-23-2019	2019-124	Refund of Member Contributions	\$22,125.56
10-23-2019	2019-125	Refund of Member Contributions	\$3,106.70
10-23-2019	2019-131	Refund of Member Accounts	\$55,260.92
10-23-2019	2019-129	Transfer of Member Accounts	\$73.96
10-23-2019	2019-130	Transfer of Member Accounts	\$93,507.77
10-01-2019	2019-119	Pension Payroll	\$-
10-01-2019	2019-119	Pension Payroll - Voids	\$(233.03)
10-03-2019	2019-121	Pension Payroll	\$3,269.61
10-03-2019	2019-121	Pension Payroll - Voids	\$(3,269.61)
10-08-2019	2019-125	Pension Payroll	\$855.54
10-08-2019	2019-125	Pension Payroll	\$(855.54)
n/a		County Crossing	\$2,542.33

INVESTMENT AND FINANCIAL DISCUSSION

Segal Marco Advisors Financial Consultants

In attendance: Marc Procek, Kevin Roundtree and Dan Westerheide

1. Mr. Procek reviewed the liquidity and liability analysis in anticipation of the asset allocation recommendations that will be further analyzed at the November meeting.
2. 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 Earnest Partners, LSV, Lyrical Partners and Clearbridge (Equities) for the month ending September 2019.
3. 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 October 2019.

4. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Investment Summary Statement for month ending September 2019 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.

5. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file memorandum (#22-2019) from Thomas J. O'Donnell, Compliance Officer of PERAC, dated September 25, 2019, to the BCRB regarding Tobacco Company List (Quarterly Memo).

6. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file memorandum (#24-2019) from John W. Parsons, Esq., Executive Director of PERAC, dated October 7, 2019, to the BCRB regarding Appropriation Data Due October 31, 2019. FY 2021 Appropriations are in accordance with the approved PERAC funding schedule.

MANAGER REVIEWS:

All presentations were sent prior to the meeting.

STONE HARBOR INVESTMENT PARTNERS LP
Conference Call: John Madden, Partner, Client Relationship Manager

Mr. Madden reviewed the company and the strategy. The BCRS represents 7% of the Fund. Since Inception (October 29, 2016), the Fund has had a 3.44% return. YTD through September 30, 2019, the return has been 10.09%. The largest detractor has been the hard currency sovereign allocation. The outlook is that the trade tensions increase near term market risk, elevating the importance of EM domestic developments.

PIMCO - DIVERSIFIED INCOME

Presenters: Kevin Dunne, Senior Vice President, Account Manager and Anna Dragesic, Executive Vice President

Mr. Dunne provided a market review and a snapshot of global credit markets. The diversified income fund is a global multi-sector credit strategy designed to capture best ideas across the spectrum. Since inception (July 31, 2006), the fund has returns of 6.7% after fees. YTD through September 30, 2019, the return is 10.9% after fees. Current investment themes were discussed.

OLD BUSINESS – LEGAL

1.

DOMENIC ENO
TOWN OF NORTON-HEAD CUSTODIAN
Accidental Disability Retirement Hearing

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 October 4, 2019 of the Accidental Disability Retirement Application submitted by Mr. Eno pursuant to M.G.L. Chapter 32, Section 7 (Accidental).

NEW BUSINESS – REGULAR

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

John W Acord Jr	Town of Somerset	September 21, 2019
Mary Lou Brooks	Town of Norton	September 7, 2019
Andrea L Libman	Town of Mansfield	September 14, 2019

John Medeiros	Town of Westport	September 15, 2019
Nancy G Peixoto	Dighton Rehoboth	September 4, 2019
David J Richard	Town of Dartmouth	September 4, 2019
Paul J Schleicher	Town of Norton	September 1, 2019
Mary E Carter	Town of Acushnet	May 31, 2019
Bradford E Ellis	Dartmouth Fire 1	July 1, 2019
Richard E Hopkins	Town of Mansfield	July 7, 2019

2. On a motion by Member Rivard and second by Member Downey, 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 October 2019:

Harout Diarbian	Town of Seekonk	0 Years 9 Months Pro-rated Service
Arthur Bendinelli	No. Raynham Water	11 Years 9 Months Norfolk County Liability
Ralph Thomas	Dartmouth Fire 2	5 Years 0 Months Call Fire-Gomes Decision
Andrew Wheaton	Town of Dartmouth	1 Year 10 Months Reserve Police-Gomes Decision
Ryan Nickelson	Town of Westport	2 Years 9 Months Reserve Police-Gomes Decision
Kenneth Gidley	Dartmouth Fire 2	5 Years 0 Months Call Fire-Gomes Decision

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

4. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Trial Balance (with the respective General Ledger, Cash Receipts, Cash Disbursement and Adjustments Reports) of the Bristol County Retirement System for the months ending July and August 2019.

5. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file memorandum (#23-2019) from John W. Parsons, Esq., Executive Director of PERAC, dated September 27, 2019, to the BCRB regarding Mandatory Retirement Board Member Training-4th Quarter 2019 (Quarterly Memo).

6.

MARY-NORMA MAGAN
WIDOW OF CARL K. MAGAN-ADR-Sheriff (Heart Law)
Date of Death-September 7, 2019

The BCRB reviewed the application and supporting documents. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve Ms. Magan's petition for Accidental Death Benefits pursuant to Chapter 32, Section 9.

7. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Request to Write-Off four (4) Outstanding Checks from 2016-2018 totaling \$1,324.19.

8. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve 2020 Annual Budget, as presented.

9. The BCRB reviewed estimates for HVAC replacement/repairs. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the estimate submitted by Emond, subject to confirmation that this is not a condominium association expense. Executive Director to confirm and execute contract for work to begin.

10. 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:
Regular Meeting September 25, 2019
Executive Session September 25, 2019

On a motion by Member J. Saunders and second by Member Downey, the BCRB voted unanimously to adjourn their regular meeting at 11:35 A.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, November 20, 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