

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 28th day of February, 2017 at the Bristol County Retirement Board Office, 645 County Street, Taunton, Massachusetts at 10:00 A.M.

Present: Christopher T. Saunders, Chairman of the Board
William M. Downey, Board Member
Stephen J. Rivard, Board Member
Christine N. DeFontes, Board Member
John T. Saunders, Board Member
Roxanne L. Donovan, Executive Director
Atty. Michael Sacco, Legal Counsel to the BCRB

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 Downey, 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 January 2017.
2. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve all investment transactions executed in-house thus far through February 2017.
3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Investment Summary Statement for month ending December 2016 as reported to the BCRB by our custodial bank (State Street Bank and Trust); and a year-to-date performance.
4. Mr. Procek explained that a policy index change is recommended. He will have more information available at the next meeting.
5. The BCRB reviewed recommendations of Segal Marco with regard to schedule of RFP's to be performed in accordance with PERAC regulations. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the recommendations as presented.
6. The BCRB discussed with Mr. Procek and Ms. Pastore cash needs for retiree payroll and funding investments. They had reviewed the current overall reports for December and indicated that a withdrawal from RBC and Arrowstreet in the amount of \$10 million each to fund Aberdeen in April 2017 would be prudent. On a motions made by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to approve the recommendation. They also recommended that \$16 million from non-domestic equities would be the most appropriate source of funding for payroll needs and IFM funding. \$3 million each from Intech, Columbia, LSV and Lyrical and \$2 million each from Earnest and Rice Hall James. With this in mind, a motion by Member Rivard and second by member Downey was followed by a unanimous vote of the BCRB to follow this recommendation.
7. The BCRB reviewed and update from Garrett Bradley of Thornton Law Firm, LLP regarding a class action suit in Ubiquiti and the mediation recommendation for a settlement of \$4 million or higher. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to agree to proceed with mediation in the hopes of a settlement.

EVIDENTIARY HEARING
11:25 A.M.

EXECUTIVE SESSION

On a motion by Member Rivard and second by Member Downey the Bristol County Retirement Board voted by roll call vote (Rivard-aye, Downey-aye, John Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to go into Executive Session at 11:25 A.M., in accordance with M.G.L. Chapter 30A, Section 21. Chairman Saunders indicated that the Board would not return to open session.

OLD BUSINESS – LEGAL

1.

FRANCINE HOPKINS (WIDOW OF CHARLES HOPKINS),
TOWN OF EASTON – POLICE OFFICER VS. BCRS
DALA, CR-15-470
Date of Death: April 5, 2014

The BCRB reviewed the Post Hearing Memorandum of Law submitted to DALA by Attorney Sacco on behalf of the BCRB and Attorney Quirk's on behalf of Mrs. Hopkins. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file.

NEW BUSINESS – LEGAL

1.

ANTONE P. RODERICK, JR.
Town Of Dighton-Former Fire Chief

The BCRB reviewed a request to buyback additional service over the 5 years allowed by Town of Dighton. Attorney Sacco informed the Board that since Mr. Roderick's request was received after his termination date, the request must be denied. On a motion by Member John Saunders and second by Member DeFontes, the BCRB voted 3-2 to deny the buyback request. Roll Call Vote Rivard-nay, Downey-nay, J. Saunders-aye, DeFontes-aye and C. Saunders-aye). Request denied. Attorney Sacco will issue letter to Mr. Roderick.

2.

MARK WHEELER
Town of Berkley-Former Police Office

The BCRB reviewed the Application for Withdrawal of Accumulated Total Deductions as well as the court documents related to his conviction related to his position. Attorney Sacco recommends sending Mr. Wheeler a letter advising him of his rights to a Section 15 hearing or to waive his right to interest and only receive contributions. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to follow Attorney Sacco's recommendation.

3.

MANSFIELD MUNICIPAL ELECTRIC DEPARTMENT

The BCRB reviewed a request from Joseph Sollecito, Director Mansfield Municipal Electric Department, requesting the determination of the retirement status for the revised job description. After reviewing the 13 job descriptions, on a motion made by Member J. Saunders and second by Member DeFontes, the BCRB voted unanimously to accept all of the positions as Group 4 with the exception of Procurement Clerk, Meter Works and Meter Supervisory which should be classified as Group 1.

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 February 2017:

Paul B Madlowski	Town of Berkley	December 31, 2016
Mary Adamczewski	Town of Dartmouth	January 16, 2017
Lorraine LeBert	Town of Dartmouth	January 28, 2017
Monique M Savage	Town of Dartmouth	January 13, 2017
William J Simmons Jr	Town of Freetown	January 7, 2017
Stephen W Burns	BC Mosquito Control	December 31, 2016
Robert A Jordan	Town of Norton	December 30, 2016
Jere A Camara	Town of Somerset	January 2, 2017
Bruce G Ferreira	Town of Somerset	January 14, 2017
Janice R Carvalho	Town of Westport	January 3, 2017
James J Walsh	Town of Westport	December 5, 2016

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 February 2017:

Wendy Barnes-Cutillo	Town of Mansfield	2 Years 2 Months Pro-rated Service
Elizabeth Lamothe	Town of Seekonk	2 Years 2 Months Pro-rated Service

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

4. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to approve the Trial Balance of the Bristol County Retirement System for the month ending November 2016

5. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to receive and place on file a memorandum (#10-2017) from Joseph E. Connarton, Executive Director of PERAC, dated January 24, 2017, to the BCRB regarding Domestic Relations Orders.

6. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to receive and place on file a memorandum (#11-2017) from Joseph E. Connarton, Executive Director of PERAC, dated January 24, 2017 to the BCRB regarding 2017 Annuity Savings Account.

7. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to receive and place on file a memorandum (#12-2017) from Joseph E. Connarton, Executive Director of PERAC, dated January 25, 2017 to the BCRB regarding 2017 Interest Rate set as 0.1% (Annual Memo).

8. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously to receive and place on file a memorandum (#13-2017) from Joseph E. Connarton, Executive Director of PERAC, dated January 26, 2017 to the BCRB regarding Administrators are Encouraged to Attend PERAC Training.

9. The Executive Director updated the BCRB that notices were sent to Bristol County Retirement Advisory Council regarding the March 22, 2017 Board meeting where the BCRB will discuss whether it will elect to grant a Cost of Living Adjustment (COLA) for retirees and survivors as well as any consideration to increase the COLA base as now allowed by M.G.L. The Board asked to have the information prepared for the COLA hearing.

10. The BCRB discussed upcoming conferences for 2017:
NCPERS Conference-May 20th-24th
MACRS Conference June 4th-7th
Martha's Vineyard Board Administrators Conference May 15th-16th
Segal Marco Advisors Client Summit October 18th-22nd

On a motion made by Member Rivard and second by Member Downey, the Bristol County Retirement Board voted unanimously to allow all Board members, the Executive Director and the Assistant Director to attend the above conferences.

11. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Board Meeting Minutes for the following months:
January 25, 2017

On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously to adjourn their regular meeting at 11:25 A.M.

The next meeting of the Bristol County Retirement Board is scheduled for Wednesday, March 22, 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

William M. Downey, Board Member

Stephen J. Rivard, Board Member

John T. Saunders, Board Member

Christine N. DeFontes, Board Member