

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 31st date of January, 2024 at the Bristol County Retirement Board Office, 645 County Street, Taunton, Massachusetts at 9:01 A.M.

Present:

Christopher T. Saunders, Chairman
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

Murphy, Hesse, Toomey and Lehane

Attendees: Katherine A Hesse, Linda Champion and Veronica Turovsky Genin

The BCRB interviewed the firm. After discussion, on a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to approve hire Murphy, Hesse, Toomey and Lehane for a period not to exceed seven (7) years.

INVESTMENT AND FINANCIAL DISCUSSION

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the most current bank reconciliations for December 2023 and the expense, refund and transfer vouchers as follows:

Accounts Payable Summary of Approval

For the Month of: **January, 2024**

Tab No	Check Date	Warrant No	Reference	Warrant Total	Overall Total
1.)	1/2/2024	CD2024-1	Staff Salaries	\$ 10,542.90	
1.)	1/9/2024	CD2024-2	Staff Salaries	\$ 10,543.37	
1.)	1/16/2024	CD2024-3	Staff Salaries	\$ 10,543.37	
1.)	1/23/2024	CD2024-4	Staff Salaries	\$ 10,543.37	
1.)	1/30/2024	CD2024-5	Staff Salaries	\$ 10,547.90	
1.)	1/31/2024	CD2024-6	Board Salaries	\$ 1,995.79	\$ 54,716.70
			Staff & Board Payroll:	\$ 54,716.70	
2.)	1/31/2024	CD2024-7	Previous Year Expense	\$ 2,607.57	
2.)	1/31/2024	CD2024-8	Expense	\$ 85,044.29	
			Expense Warrants:	\$ 87,651.86	
3.)			Refund of Member Accounts	\$ -	

3.)			Transfer of Member Accounts	\$ -	\$ -
			Refund and Transfer Warrants:	\$ -	
4.)	1/31/2024	CD2024-9	Pension Payroll	\$ 7,106,013.16	
4.)	1/31/2024	CD2024-9	Pension Payroll - Void		\$ 7,106,013.16
			Pension Payroll	\$ 7,106,013.16	
5.)			County Crossing	\$ -	
			County Crossing	\$ -	
				\$ 7,248,381.72	

Segal Marco Advisors Financial Consultants

On the call: Marc Procek and Kevin Roundtree-Segal Marco Advisors

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 Earnest Partners, LSV, Lyrical Partners and Clearbridge (Equities) for the month ending December 2023.

2. 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 January 2024.

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 December 2023 as reported to the BCRB by our custodial bank (Wilmington Trust); and a year-to-date performance.

4. Segal Marco Advisors reviewed the preliminary asset allocation summary and benchmark returns as of January 24th. Fund assets stand at \$894.7 million, up about \$4 million since last month net of withdrawals. High level composite allocations are as follows:

- Equity is underweight (-1.2%) and private equity is overweight (+2.2%)
- Fixed income and hedge funds are underweight (-0.9% and -0.8%, respectively) and real estate/hard assets are overweight (+0.5%)
- Cash is ~\$1.0 million (0.1%)

Composite and manager allocations are close to target, however, given future payroll and capital call needs, Segal Marco recommends taking some gains from domestic equity and adding to cash and fixed income as follows:

- \$2 million Northern Trust Russell 1000 Growth
- \$2 million Columbia Large Growth
- \$2 million LSV Large Value
- \$2 million Lyrical Large Value
- \$1 million Earnest Small Value
- \$1 million Frontier Small Growth
- +\$8 million Cash
- +\$2 million Northern Trust Bond

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the recommendation.

EARNEST PARTNERS
Presenter: Trey Greer

Mr. Greer thanked the BCRB for their long-term partnership. He provided a firm and fund overview. Fund performance for 1-year (as of 12/31/23) was 16.05%. Since inception (4/30/2003), the fund's performance has been 11.1%.

FRONTIER
Presenters: Peter Kuechle, Drew Bennett and Greg Mulready

They provided a fund and firm overview. The funds 1-Year (as of 12/31/23) return was 24.0%. Since inception (12/3/2018), the fund's performance has been 10.0%.

OLD BUSINESS-LEGAL
1.

SCOTT SWEETING
TOWN OF NORTON-POLICE
INVOLUNTARY ACCIDENTAL DISABILITY APPLICATION
ATTORNEY: NONE

The BCRB reviewed the Regional Medical Panel certificates in which all three physicians have answered yes to all three questions relative to Mr. Sweeting's involuntary accidental disability. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the involuntary accidental disability submitted on behalf of Mr. Sweeting, subject to PERAC approval.

2.

KELLEY COOPER
TOWN OF WESTPORT-SCHOOL
ACCIDENTAL DISABILITY APPLICATION
ATTORNEY: ROBERT NOVICK

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 January 5, 2024 of the Accidental Disability Retirement Application submitted for Kelley Cooper, pursuant to M.G.L. Chapter 32, Section 7.

3.

LYNN GALLANT
TOWN OF SWANSEA-BOARD OF HEALTH
ACCIDENTAL DISABILITY APPLICATION
ATTORNEY: MORGAN GRAY, ESQ.

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 January 5, 2024 of the Accidental Disability Retirement Application submitted for Lynn Gallant, pursuant to M.G.L. Chapter 32, Section 7.

4.

WAYNE JACKMAN
TOWN OF MANSFIELD-FIREFIGHTER/PARAMEDIC
ACCIDENTAL DISABILITY APPLICATION

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 January 5, 2024 of the Accidental Disability Retirement Application-Heart Presumption submitted by Wayne Jackman, pursuant to M.G.L. Chapter 32, Section 7(94).

5.

**JAMES TROMBETTA
TOWN OF REHOBOTH-POLICE CHIEF
ACCIDENTAL DISABILITY APPLICATION
ATTORNEY: JOSEPH FERREIRA, ESQ.**

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 January 5, 2024 of the Accidental Disability Retirement Application-Heart Presumption submitted by James Trombetta, pursuant to M.G.L. Chapter 32, Section 7(94).

6.

PAUL R. COTE
Town of Acushnet-Retired Fire Chief Accidental Disability
Date of Death: October 12, 2023

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 January 5, 2024 of the Accidental Death with Cancer Presumption Application submitted by Rochelle Cote, pursuant to M.G.L. Chapter 32, Section 9 (94B).

7.

**STEPHANIE BAPTISTE V. BCRB AND TOWN OF RAYNHAM
CR-20-0001**

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file DALA's decision dated January 12, 2024, Attorney Sacco's Memorandum to the Board

The BCRB discussed further appealing DALA's decision. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to ask Murphy, Hesse, Tommey and Lehane to review the case and make a determination.

8.

**RACHAEL ROSE VS. BCRS
CR-22-0187**

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file DALA's FINAL DECISION-DISMISSAL dated January 5, 2024.

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 January 2024.

Karen A Britland	Freetown-Lakeville	December 3, 2023
Edward F Buckley	Town of Raynham	November 25, 2023
Jane E Doucette	Town of Mansfield	December 8, 2023

Brian E Glavin	Town of Raynham	December 2, 2023
Howard T Harrop Jr	Town of Norton	November 11, 2023
Beverly A McRoberts	Town of Easton	December 13, 2023
Michael J Matton	Town of Acushnet	November 5, 2023
Gail Stone	Freetown Lakeville	December 11, 2023

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 January 2024.

Kenneth Sullivan	Town of Freetown	7 years 4 months Refunded Service-Barnstable and Plymouth County Liability
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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 January 2024.

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 month ending November 2023.

5. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#1-2024) from John W Parsons, Esq, Executive Director of PERAC, dated January 4, 2024, to the BCRB regarding 840 CMR 10:10(3) % 10:15(1)(c)-Annual Review of Medical Testing Fee. (Annual Memo)

6. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#2-2024) from John W Parsons, Esq, Executive Director of PERAC, dated January 4, 2024, to the BCRB regarding 2024 Interest Rate set at .01% (Annual Memo).

7. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#3-2024) from John W Parsons, Esq, Executive Director of PERAC, dated January 9, 2024, to the BCRB regarding Required Minimum Distribution: Now Age 73 for This Year's Notifications.

8. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#4-2024) from John W Parsons, Esq, Executive Director of PERAC, dated January 9, 2024, to the BCRB regarding 2024 Limits under Chapter 46 of the Acts of 2002. (Annual Memo)

9. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#5-2024) from John W Parsons, Esq, Executive Director of PERAC, dated January 9, 2024, to the BCRB regarding 2024 Limits under Section 23 of Chapter 131 of the Acts of 2010. (Annual Memo)

10. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#6-2024) from John W Parsons, Esq, Executive Director of PERAC, dated January 9, 2024, to the BCRB regarding COLA Notice.

11. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#7-2024) from John W Parsons, Esq, Executive Director of PERAC, dated January 19, 2024, to the BCRB regarding Buyback and Make-up Repayment Worksheets,

12. 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:
December 29, 2023 Regular Meeting

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, Dowey-aye, J. Sanders-aye, DeFontes-aye and C. Saunders-aye) to go into Executive Session at 10:37 a.m., in accordance with M.G.L. Chapter 30A, Section 21 to act on the applications of David Sennott for Involuntary accidental disability retirement and Employment Matters. Chairman Saunders indicated that the Board would not return in open session.

The Board entered executive session at 10:37 a.m.

The Board ended executive session at 11:00 a.m.

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to adjourn their regular meeting at 10:32 a.m.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, February 28, 2024, 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