

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 28th date of February, 2024 at the Bristol County Retirement Board Office, 645 County Street, Taunton, Massachusetts at 9:00 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

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 January 2024 and the expense, refund and transfer vouchers as follows:

Accounts Payable Summary of Approval

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

Tab No	Check Date	Warrant No	Reference	Warrant Total	Overall Total
1.)	2/6/2024	2024-10	Staff Salaries	\$ 10,534.88	
1.)	2/13/2024	2024-11	Staff Salaries	\$ 10,531.33	
1.)	2/20/2024	2024-12	Staff Salaries	\$ 15,376.74	
1.)	2/28/2024	2024-16	Staff Salaries	\$ 14,152.16	
1.)	2/29/2024	2024-17	Board Salaries	\$ 1,940.79	\$ 52,535.90
			Staff & Board Payroll:	\$ 52,535.90	
2.)	2/28/2024	2024-18	Expense	\$ 16,087.73	
			Expense Warrants:	\$ 16,087.73	
3.)	2/28/2024	2024-13	Refund of Member Accounts	\$ 33,921.99	
3.)	2/28/2024	2024-15	Refund of Member Accounts	\$ 15,357.05	\$ 49,279.04
3.)	2/28/2024	2024-14	Transfer of Member Accounts	\$ 321,686.06	\$ 321,686.06
			Refund and Transfer Warrants:	\$ 370,965.10	
4.)	2/29/2024	2024-19	Pension Payroll	\$ 7,147,490.91	

4.)	2/29/2024	2024-19	Pension Payroll - Void	\$ (5,439.64)	\$ 7,142,051.27
			Pension Payroll	\$ 7,142,051.27	
5.)				\$ -	
			County Crossing	\$ -	
				\$ 7,581,640.00	

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 January 2024.

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 February 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 January 2024 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 February 21st. Fund assets stand at \$899.5 million, up about \$5 million since last month net of withdrawals. High level composite allocations are as follows:

- Equity is underweight (-1.3%) and private equity is overweight (+2.2%)
- Fixed income and hedge funds are underweight (-0.8% and -0.8%, respectively) and real estate/hard assets are overweight (+0.4%)
- Cash is ~\$2.4 million (0.3%)

The total equity underweight is largely unchanged since last month, although domestic equity is slightly reduced and international and emerging are slightly increased given recent domestic equity rebalancing to fund payroll. With that in mind, Segal Marco recommends funding next month's payroll by taking from your developed international managers and slightly reducing the S&P 500. All three international managers have done well and are slightly overweight and the S&P 500 is up almost 23% over the last 4 months. Segal Marco's recommendations are as follows:

- \$1 million Freedom International
- \$1 million Fiera International
- \$3 million Arrowstreet International
- \$2 million Northern Trust S&P 500

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

If required, Segal Marco also recommends taking from the Northern Trust S&P 500 for any capital call needs. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the recommendation.

Mr. Procek updated the BCRB that RFPs will be issued for Open end Infrastructure. The search will be conducted with a mid-April deadline. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the recommendation.

Mr. Procek also noted that Open end Real Estate is also due for a search. Segal Marco Advisors were meeting with PRIT regarding the valuation process used for real estate. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to table the matter until after Segal Marco meets with PRIT.

Mr. Procek mentioned that he would have more information to report on a possible fee savings for the Lyrical Partners investment.

INTERCONTINENTAL

Presenters: Peter Palandjian – Chairman and CEO and Kristin Phalen – Director, Client Services

Mr. Palandjian provided a firm and fund update. The firm evaluates redemption requests at their quarterly meetings. They do not want to sell assets at huge losses just to cover redemption requests. They are attempting to do this in a fiscally responsible way. Performance for the 1 year (at 12/31/23) was gross -16.16%. Since inception the return has been gross 6.04%. They will continue to update the BCRB on the redemption queue.

BROOKFIELD GLOBAL

Presenter: Ariel Lubecki and Matther Wenman

Mr. Lubecki provided a firm and fund overview. Performance YTD (as of 12/31/23) was 7.15%. Since inception (November 2011) the funds returns have been 5.87%. They reviewed the valuation process for their assets.

OAKTREE CAPITAL MANAGEMENT

Presenters: Mark Jacobs, Brad Lucas and Maddie Boyle

Mr. Jacobs provided a firm and fund overview. The funds performance YTD (as of 12/31/23) was -11.3%. Since inception the fund performance has been 11.6%.

IRM

Presenters: Justin Quattrini and Sarah Spenser

Ms. Spencer provided a firm and fund overview. Performance for YTD (as of 1/31/24) was -.05%. Since inception (11/1/1996) the return has been 4.95%.

OLD BUSINESS-LEGAL

1.

**TIMOTHY BARTUCCA
TOWN OF SEEKONK-POLICE
ACCIDENTAL DISABILITY APPLICATION
ATTORNEY: LEIGH PANETTIERE, ESQ.**

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

2.

**JAMES T. JANUSE
RETIRED FIRE CHIEF-RAYNHAM
ACCIDENTAL DISABILITY-PRESUMPTION**

The BCRB reviewed the Regional Medical Panel certificates in which all three physicians have answered yes to all three questions relative to Mr. Januse's accidental disability-Cancer Presumption. On a motion by Member Rivard

and second by Member Downey, the BCRB voted unanimously to approve the accidental disability submitted by Mr. Januse, subject to PERAC approval.

3.

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

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 February 22, 2024 of the Involuntary Accidental Disability Retirement Application submitted for Scott Sweeting, pursuant to M.G.L. Chapter 32, Section 7(16).

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 February 2024.

Ana M Arruda	Town of Swansea	December 31, 2023
John J Bell	Town of Westport	January 6, 2024
Florice K Craig	Town of Seekonk	December 30, 2023
David E Fischer	Town of Norton	January 6, 2024
Lynn Gallant	Town of Swansea-ADR	August 17, 2022
Wayne Jackman	Town of Mansfield-ADR	January 26, 2024
Janis M Johnson	Town of Somerset	December 30, 2023
Barry K LaCasse	Town of Mansfield	January 2, 2024
Brian R Legendre	Town of Westport	January 6, 2024
Michelle L McGowan	Town of Berkley	January 5, 2024
Patricia B Macki	Town of Easton	December 30, 2023
Kathleen M Maiato	Town of Somerset	December 30, 2023
Keith A Pelletier	Town of Westport	January 6, 2024
Jay J Sparrow	Town of Mansfield	December 31, 2023
James T Trombetta	Town of Rehoboth-ADR	January 21, 2024

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 2024.

Eric Greenberg	Town of Mansfield	0 Years 10 Months Pro-rated Service
Bryan Cota	Town of Norton	3 Years 0 Months Military Service

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 February 2024.

4.

**GREGORY FYFE
TOWN OF REHOBOTH-HIGHWAY DEPT
Date of Death: December 31, 2023**

The BCRB reviewed an application for member/survivor benefits pursuant to M.G.L. Ch. 32, Sec. 12(2)(d) filed by Diane Fyfe, widow of the late Gregory Fyfe. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the application.

5. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file memorandum (#8-2024) from John W Parsons, Esq, Executive Director of PERAC, dated January 29, 2024, to the BCRB regarding PROSPER COLA Submission is almost here!

6. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file memorandum (#9-2024) from John W Parsons, Esq, Executive Director of PERAC, dated January 30, 2024, to the BCRB regarding Actuarial Data.

7. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Board Meeting Minutes for the following:

January 31, 2024 Regular Meeting
January 31, 2024 Executive Session

8. Chairman Saunders updated the BCRB that Nicole Rapoza left employment. A new job description and job posting will be forthcoming.

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 11:23 a.m.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, March 27, 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