

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 22nd day of November, 2022 at the Bristol County Retirement Board Office, 645 County Street, Taunton, Massachusetts at 9:01 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

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 October 2022 and the expense, refund and transfer vouchers as follows:

Accounts Payable Summary of Approval

For the Month **November ,**
 of: **2022**

Tab No	Check Date	Warrant No	Reference	Warrant Total	Overall Total
1.)	10/31/2022	2022-133	Board Salaries	\$ 1,940.79	\$ 1,940.79
1.)	11/1/2022	2022-134	Staff Salaries	\$ 10,217.61	
1.)	11/8/2022	2022-135	Staff Salaries	\$ 10,218.08	
1.)	11/15/2022	2022-137	Staff Salaries	\$ 10,219.71	
1.)	11/22/2022	2022-142	Staff Salaries	\$ 10,219.72	\$ 40,875.12
			Staff & Board Payroll:	\$ 42,815.91	
2.)	11/3/2022	2022-136	Prepaid Expense	\$ 206.92	
2.)	11/22/2022	2022-143	Expense	\$ 32,232.01	
			Expense Warrants:	\$ 32,438.93	
3.)	11/22/2022	2022-138	Refund of Member Accounts	\$ 122,564.43	
3.)	11/22/2022	2022-140	Death Refund of Member Account	\$ 84,658.39	
3.)	11/22/2022	2022-141	Refund of Member Accounts	\$ 17,477.50	\$ 224,700.32
3.)	11/22/2022	2022-139	Transfer of Member Accounts	\$ 174,999.24	
			Refund and Transfer Warrants:	\$ 399,699.56	

4.)		Pension Payroll	\$ -	
4.)		Pension Payroll - Void	\$ -	\$ -
		Pension Payroll	\$ -	
5.)		County Crossing	\$ -	
		County Crossing	\$ -	
			\$	
			474,954.40	

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 October 2022.

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 November 2022.

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 October 2022 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.

4. Segal Marco Advisors provided an updated asset allocation summary and index returns through 11/16/22 for reference. With last month's \$5 million addition to the S&P 500, and positive equity returns in November, the equity underweight has been reduced to 4.6%. This is offset by a slight overweight to private equity (+1.1%). The System has modest underweights to fixed income (-1.3%) and hedge funds (-1%), offset by a continued overweight to real estate and hard assets (+4.4%), and the residual is in cash (1.4%). Segal Marco Advisors is comfortable with the current positioning and they are not recommending any immediate rebalancing.

That said, given future payroll needs and liquidity considerations, they continue to recommend a \$15 million redemption from Intercontinental as of 3/31/23 as discussed last month. Notice of the redemption is required before year-end and we have confirmed that it can be rescinded prior to the redemption date. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the recommendation.

Relative to payroll, with ~\$11.6 million in cash it is anticipated that we have enough on hand to make November and December payroll, provided there are no significant capital calls. Segal Marco Advisors will plan to revisit ahead of next month's meeting but should you need additional capital before they recommend taking it from the NT Barclay's Aggregate. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the recommendation.

For the Russell 1000 Growth Index RFP, there were three (3) firms that responded, Northern Trust, State Street and Rhumblin. Segal Marco Advisors will analyze the responses and report at the December meeting.

OLD BUSINESS-LEGAL

1.

**KATHLEEN SIMMONS
TOWN OF DARTMOUTH-SCHOOL DEPT
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 October 27, 2022 of the Accidental Disability Retirement Application submitted by Ms. Simmons pursuant to M.G.L. Chapter 32, Section 7.

NEW BUSINESS-LEGAL

1.

**SCOTT LAKE
TOWN OF DARTMOUTH-INACTIVE POLICE OFFICER**

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file the General Release, Settlement Agreement and Legal opinion from Law Office of Michael Sacco.

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 months of November 2022.

Derek Kenney	Town of Dartmouth-ADR	October 14, 2022
Michael Bourque	Town of Seekonk	October 12, 2022
Theresa J Lawrence	Town of Westport	September 2, 2022
Gary P Nelson	Town of Mansfield	September 23, 2022
Christopher Ready	Town of Dighton	October 2, 2022
Pamela Sousa	Town of Freetown	October 1, 2022
Susan J Stiller	Freetown Lakeville	August 31, 2022

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 months of November 2022.

Joey Faria	Town of Swansea	1 Year 11 Months Reserve Police
Stephen Rapoza	Town of Berkley	0 Years 0 Months Elected Official Error
Derick Freire	Town of Berkley	5 Years 0 Months Reserve Police

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 November 2022.

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 September 2022.

5. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file memorandum (#27-2022) from John W Parsons, Esq, Executive Director of PERAC, dated October 21, 2022, to the BCRB regarding Free State-sponsored Cybersecurity Training.

6. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the proposed Calendar Year 2023 Operating Budget.

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 month:
October 26, 2022 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, Downey-aye, J. Sanders-aye, DeFontes-aye and C. Saunders-aye) to go into Executive Session at 9:34 a.m., in accordance with M.G.L. Chapter 30A, Section 21 to act on the applications of Mark Pavao, James Luke and Michelle DeTerra for disability retirement. Chairman Saunders indicated that the Board would resume in open session.

The Board entered executive session at 9:34 a.m.

The Board ended executive session at 10:45 a.m.

On a motion by Member Downey and second by Member DeFontes, the BCRB voted unanimously by Roll Call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to adjourn their regular meeting at 10:50 a.m.

The next regular meeting of the Bristol County Retirement Board is scheduled for Tuesday, December 20, 2022, 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