

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 29th date of November, 2023 at the Bristol County Retirement Board Office, 645 County Street, Taunton, Massachusetts at 9:03 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

On conference call: Gar Chung, Financial News

INVESTMENT AND FINANCIAL 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 the most current bank reconciliations for October 2023 and the expense, refund and transfer vouchers as follows:

Accounts Payable Summary of Approval

For the Month of: **November, 2023**

Tab No	Check Date	Warrant No	Reference	Warrant Total	Overall Total
1.)	10/31/2023	CD2023-132	Staff Salaries	\$ 10,512.84	
1.)	10/31/2023	CD2023-133	Board Salaries	\$ 1,940.79	\$ 12,453.63
1.)	11/7/2023	CD2023-135	Staff Salaries	\$ 10,507.84	
1.)	11/14/2023	CD2023-142	Staff Salaries	\$ 10,508.31	
1.)	11/21/2023	CD2023-143	Staff Salaries	\$ 10,508.31	
1.)	11/28/2023	CD2023-144	Staff Salaries	\$ 10,508.31	
1.)	11/30/2023	CD2023-145	Board Salaries	\$ 1,940.79	\$ 43,973.56
			Staff & Board Payroll:	\$ 56,427.19	
2.)	11/3/2023	CD2023-134	Prepaid Expense	\$ 252.49	
2.)	11/29/2023	CD2023-146	Expense	\$ 27,098.30	
2.)	11/29/2023	CD2023-147	Expense	\$ 254.55	\$ 27,605.34
2.)	12/1/2023	CD2023-149	Expense	\$ 6,000.00	
			Expense Warrants:	\$ 33,605.34	

3.)	11/29/2023	CD2023-136	Refund of Member Contributions	\$ 1,205.53	
3.)	11/29/2023	CD2023-137	Refund of Member Contributions	\$ 1,121.30	
3.)	11/29/2023	CD2023-138	Refund of Member Accounts	\$ 84,386.51	
3.)	11/29/2023	CD2023-140	Refund of Member Accounts	\$ 763.74	
3.)	11/29/2023	CD2023-141	Death Refund of Member Account	\$ 17,542.70	\$ 105,019.78
3.)	11/29/2023	CD2023-139	Transfer of Member Accounts	\$ 186,372.73	
			Refund and Transfer Warrants:	\$ 291,392.51	
4.)	11/30/2023	CD2023-148	Pension Payroll	\$ 7,054,747.97	
4.)	11/30/2023	CD2023-148	Pension Payroll - Void	\$ (10,776.95)	\$ 7,043,971.02
			Pension Payroll	\$ 7,043,971.02	
5.)			County Crossing		
			County Crossing	\$ -	
				\$ 7,425,396.06	

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 (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) 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 2023.
2. 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 all other investment transactions executed in-house thus far for November 2023.
3. 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 the Investment Summary Statement for month ending October 2023 as reported to the BCRB by our custodial bank (Wilmington Trust); and a year-to-date performance.
4. 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 receive and place on file Segal Marco Advisors Investment Fee Review report.
5. Mr. Procek reviewed the asset allocation summary and benchmark performance as of November 20th. Assets are up approximately \$26 million since last month to \$880.6 million. Month-to-date, all major equity indices are up high single digits and fixed income is up 3-4%. High level allocations are as follows:

- Equity is underweight (-3.1%) and private equity is overweight (+2.4%)
- Fixed income and hedge funds are underweight (-1.4% and -0.9%, respectively) and real estate/hard assets are overweight (+1.3%)
- Cash is ~\$14.7 million (1.7%)

Segal Marco Advisors continue to recommend holding cash for payroll and capital call needs and do not recommend rebalancing. 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 the recommendation.

Mr. Procek updated the BCRB that the PIMCO Emerging Market Debt documents and side letter are now ready to be signed. They are recommending an initial \$16 million investment based on the target allocation. Funding will come almost entirely from the liquidation of Ashmore and Stone Harbor.

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 the recommendation.

NEW BUSINESS-LEGAL

1.

PAUL R. COTE

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

The BCRB reviewed the Application for Member Survivor Benefits Under G.L. c. 32, §12A pending approval of Accidental Death benefits under the provisions of G.L. c. 32, §9 or § 100 submitted by Rochelle C. Cote. 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, subject to PERAC approval.

The BCRB reviewed the Application for death benefits under M.G.L Chapter 32, Section 9, received from Rochelle C. Cote (widow of Paul R. Cote, Town of Acushnet – Fire Chief). 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.

OLD BUSINESS-LEGAL

1.

MICHAEL MATTON

**TOWN OF ACUSHNET-POLICE
INVOLUNTARY ACCIDENTAL DISABILITY APPLICATION**

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 receive and place on file PERAC's approval dated October 31, 2023 of the Involuntary Accidental Disability Retirement Application-Heart Presumption submitted for Michael Matton, pursuant to M.G.L. Chapter 32, Section 7(16)(94).

2.

KELLEY COOPER

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

The BCRB reviewed the Regional Medical Panel certificates in which all three physicians have answered yes to all three questions relative to Ms. Cooper's accidental disability. 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 accidental disability of Ms. Cooper, subject to PERAC approval.

3.

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

The BCRB reviewed the Regional Medical Panel certificates in which two of the three physicians have answered yes to all three questions relative to Ms. Gallant's accidental disability. 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 accidental disability of Ms. Gallant, subject to PERAC approval.

4.

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

The BCRB reviewed the Regional Medical Panel certificates in which two of the three physicians have answered yes to all three questions relative to Mr. Jackman's accidental disability. 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 accidental disability of Mr. Jackman, subject to PERAC approval.

5.

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

The BCRB reviewed the Regional Medical Panel certificates in which all three physicians have answered yes to all three questions relative to Mr. Trombetta's accidental disability. 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 accidental disability of Mr. Trombetta, subject to PERAC approval.

6.

**CHRISTOPHER GALLAGHER
VS. BCBS AND PERAC
CR-22-0599**

The BCRB reviewed the responses submitted to DALA by Attorney Quirk and PERAC. 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 receive and place on file.

7.

**PAUL MEDEIROS V BCRB
CR-19-0287**

The BCRB reviewed Attorney Sacco's memorandum on this matter. Given that the initial denial was based on the recently over-turned "Vest case", on a motion by Member Rivard and second by Member Downey, the BCRB voted

4-0-1 (Rivard-aye, Downey-aye, J. Saunders-aye and DeFontes-aye. Chairman Saunders-recused himself) to approve the Accidental Disability Application-Heart Law for Mr. Medeiros, subject to PERAC approval.

8.

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

The BCRB reviewed the application to determine if a records review should be conducted in lieu of a medical panel. 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 send for a records review.

Member DeFontes left the meeting at 10:10 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, J. Sanders-aye, Downey-aye and C. Saunders-aye) to go into Executive Session at 10:12 a.m., in accordance with M.G.L. Chapter 30A, Section 21 to act on the applications of Dean Isabella for disability retirement. Chairman Saunders indicated that the Board would resume in open session.

The Board entered executive session at 10:12 a.m.

The Board ended executive session at 10:52 a.m.

Member DeFontes returned to the meeting at 10:55 a.m.

NEW BUSINESS – REGULAR

1. 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 the first payment to newly retired members of the Bristol County Retirement System for the month of November 2023.

Doreen Costa	Freetown Lakeville Regional	October 21, 2023
Maryanne Darcy	Town of Somerset	October 12, 2023
Paul H Fortin	Town of Acushnet	October 28, 2023
Karen J Gibbons-Kowai	Dighton Rehoboth Regional	October 11, 2023
Cynthia M Hoyt	Town of Swansea	August 26, 2023
Terri A MacLean	Town of Norton	October 1, 2023
David E Mahoney III	Town of Seekonk-ADR	October 15, 2023
Debra-Ann G Raymond	Town of Dartmouth	October 25, 2023
Sandra L Skinner	Town of Mansfield	October 28, 2023

2. 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 the make-up payments for the

purchase of previous creditable service regarding the following members of the retirement system for the month of November 2023.

Samantha Cardin	Town of Freetown	3 Years 11 Months Pro-rated and Call Fire
Naleak O'Brien	County of Bristol	1 Year 9 Months Pro-rated Service
Gary Tripp	Town of Westport	6 Years 1 Month Pro-rated Service

3. 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 the Bristol County Retirement System fund budget sheet for period ending November 2023.

4. 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 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 2023.

5. 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 receive and place on file memorandum (#23-2023) from John W Parsons, Esq, Executive Director of PERAC, dated November 1 and 2, 2023, to the BCRB regarding Paid Family and Medical Leave & Supplemental Payments.

6. 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 receive and place on file memorandum (#24-2023 and #24a-2023) from John W Parsons, Esq, Executive Director of PERAC, dated November 1, 2023, to the BCRB regarding Outsourced Chief Investment Officer Policy.

7. 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 receive and place on file memorandum (#25-2023) from John W Parsons, Esq, Executive Director of PERAC, dated November 1, 2023, to the BCRB regarding Cybersecurity Training.

8. 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 receive and place on file memorandum (#26-2023) from John W Parsons, Esq, Executive Director of PERAC, dated November 17, 2023, to the BCRB regarding 2023 Pension Fraud Prevention Campaign.

9. 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 the Calendar Year 2024 Administrative Budget for \$1,458,700.19.

10. Review Legal RFP responses. -no action taken

11. 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 the the Board Meeting Minutes for the following month:

October 25, 2023 Regular Meeting

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, December 20, 2023, 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