

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 20th day of December, 2023 at the Bristol County Retirement Board Office, 645 County Street, Taunton, Massachusetts at 9:07 A.M.

Present: Stephen J. Rivard, Board Member
John T. Saunders, Board Member
Christine N. DeFontes, Board Member
Roxanne L. Donovan, Executive Director

On conference call: Christopher T. Saunders, Chairman
William M. Downey, Board Member

INVESTMENT AND FINANCIAL DISCUSSION

On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously by roll call vote (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: **December, 2023**

Tab No	Check Date	Warrant No	Reference	Warrant Total	Overall Total
1.)	12/5/2023	CD2023-150	Staff Salaries	\$ 10,507.83	
1.)	12/12/2023	CD2023-151	Staff Salaries	\$ 10,508.31	
1.)	12/19/2023	CD2023-159	Staff Salaries	\$ 10,508.31	
1.)	12/19/2023	CD2023-159	Staff Salaries	\$ 10,508.31	\$ 42,032.76
			Staff & Board Payroll:	\$ 42,032.76	
2.)	12/1/2023	CD2023-149	Expense	\$ 6,000.00	
2.)	12/20/2023	CD2023-160	Expense	\$ 29,475.38	
			Expense Warrants:	\$ 6,000.00	
3.)	12/20/2023	CD2023-153	Refund of Member Account	\$ 176,026.82	
3.)	12/20/2023	CD2023-155	Refund of Member Account	\$ 15,179.78	
3.)	12/20/2023	CD2023-156	Death Refund of Member Account	\$ 1,341.31	
3.)	12/20/2023	CD1012-158	Death Refund of Member Account	\$ 8,591.70	\$ 201,139.61
3.)	12/20/2023	CD2023-154	Transfer of Member Accounts	\$ 85,017.52	

3.)	12/20/2023	CD2023-157	Transfer of Member Accounts	\$ 68.15	\$ 85,085.67
			Refund and Transfer Warrants:	\$ 286,225.28	
4.)	12/8/2023	CD2023-152	Pension Payroll	\$ 373.92	
4.)	12/8/2023	CD2023-152	Pension Payroll - Void	\$ -	\$ 373.92
			Pension Payroll	\$ 373.92	
5.)	12/20/2023	2309	County Crossing	\$ 1,305.55	
			County Crossing	\$ 1,305.55	
				\$ 335,937.51	

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 J. Saunders, the BCRB voted unanimously by roll call vote (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 J. Saunders, the BCRB voted unanimously by roll call vote (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 J. Saunders, the BCRB voted unanimously by roll call vote (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. Mr. Procek reviewed the asset allocation summary and benchmark return information as of December 14th. Both equity and fixed income markets are up considerably in December. This follows a very strong November, producing quarter-to-date equity returns in the high single to low double-digit range, and mid to high single digit fixed income returns. Fund assets now stand at \$901.1 million, up \$20.5 million from last month and \$33.5 million since September 30th. High level allocations are as follows:

- Equity is underweight (-1.9%) and private equity is overweight (+2.1%)
- Fixed income and hedge funds are underweight (-1.3% and -1.0%, respectively) and real estate/hard assets are overweight (+0.7%)
- Cash is ~\$13.8 million (1.5%)

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

Mr. Procek also provided an overview of the private equity portfolio as of September. Segal Marco Advisors recommendation is to commit \$10 million to the PRIT Vintage Year 2024 offering.

On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to approve the recommendations.

OLD BUSINESS-LEGAL

1.

ROBERT CAMARA V FRRB AND BCRS CR-21-0231

The BCRB reviewed DALA's Order and Attorney Sacco's response. On a motion by Member J. Saunders 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 receive and place on file.

NEW BUSINESS – REGULAR

1. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously by roll call vote (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 to date for December 2023.

Antone Dias	Dartmouth Fire #3	0 Years 0 Months Correction
Garth McNamara	Dartmouth Fire #3	0 Years 0 Months Correction

2. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to approve the Bristol County Retirement System fund budget sheet to date for December 2023.

4. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously by roll call vote (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 October 2023.

5. On a motion by Member J. Saunders 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 receive and place on file memorandum (#27-2023) from John W Parsons, Esq, Executive Director of PERAC, dated December 8, 2023, to the BCRB regarding Current Members in Service Who Made an Election at Age 70 to Stop Contributions to the Retirement System.

6. On a motion by Member J. Saunders 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 receive and place on file memorandum (#28-2023) from John W Parsons, Esq, Executive Director of PERAC, dated December 13, 2023, to the BCRB regarding 2023 Disability Data Changes.

7. The BCRB reviewed the Legal RFP responses. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to invite Murphy, Hesse, Toomey and Lehane for an interview.

8. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to approve the Board Meeting Minutes for the following month:

November 29, 2023 Regular Meeting
November 29, 2023 Executive Session

On a motion by Member Rivard and second by Member J. Saunders, 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 9:28 a.m.

The next meeting of the Bristol County Retirement Board is scheduled for Friday, December 29, 2023, at 9:00 a.m. via Zoom.

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