

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 25th day of January, 2023 at the Bristol County Retirement Board Office, 645 County Street, Taunton, Massachusetts at 9:00 A.M.

Present: Stephen J. Rivard, Board Member (Acting Chairman for the Meeting Due to Chairman Saunders absence)
 William M. Downey, Board Member
 John T. Saunders, Board Member
 Christine N. DeFontes, Board Member
 Roxanne L. Donovan, Executive Director
 Christopher T. Saunders, Chairman of the Board at 10:43 a.m.

INVESTMENT AND FINANCIAL DISCUSSION

On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the most current bank reconciliations for December 2022 and the expense, refund and transfer vouchers as follows:

Accounts Payable Summary of Approval

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

Tab No	Check Date	Warrant No	Reference	Warrant Total	Overall Total
1.)	1/3/2023	CD2023-01	Staff Salaries	\$ 10,252.88	
1.)	1/10/2023	CD2023-03	Staff Salaries	\$ 10,251.95	
1.)	1/17/2023	CD2023-04	Staff Salaries	\$ 10,251.95	
1.)	1/24/2023	CD2023-05	Staff Salaries	\$ 10,251.95	
1.)	1/31/2023	CD2023-08	Staff Salaries	\$ 10,256.44	
1.)	1/31/2023	CD2023-09	Board Salaries	\$ 1,995.79	\$ 53,260.96
			Staff & Board Payroll:	\$ 53,260.96	
2.)	1/4/2023	CD2023-02	Prepaid Expense	\$ 213.88	
2.)	1/25/2023	CD2023-06	Previous Year Expense	\$ 3,399.26	
2.)	1/25/2023	CD2023-07	Expense	\$ 85,779.72	
			Expense Warrants:	\$ 89,392.86	

Segal Marco Advisors Financial Consultants

On the call: Marc Procek and Kevin Roundtree-Segal Marco Advisors
 Others on call: Gar Chung, Financial News

1. On a motion by Member Downey and second by Member J. Saunders, 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 2022.
2. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve all other investment transactions executed in-house thus far for January 2023.
3. Mr. Procek noted that although the fund is up approximately 4.3% for the 4th Q 2022, the YTD through 12/31/22 is anticipated to be approximately -10%. He reviewed the allocation summary and benchmark return data as of 1/18/23. Total assets are \$854.5 million (up ~\$8 million) and allocations are slightly closer to target since last month. In summary:

- Equity is underweight (-3.2%) and private equity is overweight (+1.5%)
- Fixed income and hedge funds are underweight (-1.3%) and (-1.0%), respectively, and real estate/hard assets is overweight (+3.0%)
- Cash for payroll is roughly \$7.9 million (0.9%)

Segal Marco Advisors does not recommend any rebalancing at this time.

Looking ahead, Segal Marco recommends using redemption proceeds from Intercontinental (\$500k) and RREEF (TBD) and drawing 50/50 from the Northern Trust S&P 500 and US Aggregate Funds for incremental payroll needs in February. On a motion by Member Downey and second by Member DeFontes, the BCRB voted unanimously to approve the recommendation.

For capital calls, they continue to recommend funding from the Northern Trust S&P 500, redeeming in \$1 million increments with any residual amount added to cash. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the recommendation.

INVESTMENT MANAGER INTERVIEWS:

STATE STREET GLOBAL ADVISORS

Presenters: Ben Goldberg – Senior Investment Strategist
Kate Morgan – Senior Portfolio Manager
Patrick Hearne – Vice President

NORTHERN TRUST

Presenters: Ashley Alson-Director, Public Funds
Austin Guy-Senior Investment Strategist, Index Solutions

Both firms discussed their firm, investment teams, their ability to cross trade to reduce trading costs and their securities lending capabilities. Segal Marco Advisors recommended hiring both firm, but only committing funds to Northern Trust, at this time. State Street Global has more passive options that may be needed in the future. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to hire both firms, but only commit funds to Northern Trust. The investment period is to not exceed seven (7) years.

OLD BUSINESS-LEGAL

1.

**LEONARD COE
TOWN OF EASTON-POLICE OFFICER
ACCIDENTAL DISABILITY APPLICATION
ATTORNEY: ALAN H SHAPIRO-SANDULLI GRACE, P.C.**

On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file PERAC's approval dated January 6, 2023 of the Accidental Disability Retirement Application submitted by Mr. Coe pursuant to M.G.L. Chapter 32, Section 7.

**PATRICIA SEVENEY
TOWN OF SWANSEA-SCHOOL DEPARTMENT
ACCIDENTAL DISABILITY APPLICATION
ATTORNEY: ROBERT J. DEUBEL-LAW OFFICE OF DEBORAH KOHL**

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

3.

**JAMES J. LUKE
TOWN OF EASTON-DPW
ACCIDENTAL DISABILITY APPLICATION
ATTORNEY: ALEKSANDRA MAGDZIAK LOPES, ESQUIRE- BABANIKAS, ZIEDMAN & KING, P.C.**

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

PRIT- Laura Strickland, Senior Client Services Officer

On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to table this presentation until Chairman Saunders can be present.

NEW BUSINESS – REGULAR

1. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the first payment to newly retired members of the Bristol County Retirement System for the months of January 2023.

Madeline S Bednarz	Town of Westport	December 10, 2022
Edward J Dwyer	Town of Freetown	December 1, 2022
Brian K Everett	Town of Seekonk	November 29, 2022
Debra Gareau	Dighton-Rehoboth	October 18, 2022
Mary Ann Kelly	Town of Westport	December 3, 2022
Michael Perry	Town of Somerset	November 18, 2022
Joseph Fritze	Town of Dartmouth-ADR	April 29, 2020

2. On a motion by Member Downey and second by Member J. Saunders, 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 January 2023.

James Storrey	Town of Dartmouth	3 Years 6 Months Military Service
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Alan King	Dartmouth Fire #3	5 Years 0 Months Call Fire
Daniel Walsh	Town of Swansea	0 Years 11 Months Reserve Police

3. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the Bristol County Retirement System fund budget sheet for period ending January 2023.
4. On a motion by Member Downey and second by Member J. Saunders, 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 2022.
5. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file memorandum (#33-2022) from John W Parsons, Esq, Executive Director of PERAC, dated December 19, 2022, to the BCRB regarding Mandatory Retirement Board Member Training-1st Quarter 2023.
6. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file memorandum (#34-2022) from John W Parsons, Esq, Executive Director of PERAC, dated December 21, 2022, to the BCRB regarding 202 Disability Data.
7. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file memorandum (#1-2023) from John W Parsons, Esq, Executive Director of PERAC, dated January 23, 2023, to the BCRB regarding Reintroduction of Earning and Hours Limitations for All Retirees in the Public Sector.
8. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file memorandum (#2-2023) from John W Parsons, Esq, Executive Director of PERAC, dated January 10, 2023, to the BCRB regarding 2023 Limits under Chapter 46 of the Acts of 2002 (Annual memo).
9. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file memorandum (#3-2023) from John W Parsons, Esq, Executive Director of PERAC, dated January 10, 2023, to the BCRB regarding 2023 Limits under Section 23 of Chapter 131 of the Acts of 2010 (Annual memo).
10. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file memorandum (#4-2023) from John W Parsons, Esq, Executive Director of PERAC, dated January 10, 2023, to the BCRB regarding COLA Notice.
11. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file memorandum (#5-2023) from John W Parsons, Esq, Executive Director of PERAC, dated January 10, 2023, to the BCRB regarding PROSPER Cash Books and Annual Statement Submission.
12. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to receive and place on file the letter from the Bristol County Commissioner dated January 9, 2023, regarding their vote to increase the FY 2023 COLA contributions for retirees.
13. On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the Board Meeting Minutes for the following month:
 - December 21, 2022 Regular Meeting
 - December 21, 2022 Executive Session

Christopher Saunders joined the meeting at 10:43 a.m.

COLA HEARING

Acting Chairman Rivard stepped down and Member Downey took over as Acting Chairman.

The Board reviewed information requested of the staff regarding the projected costs of the Cost Of Living Allowance based on the Board's previous vote to grant 3% of the first \$18,000. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to a 3% COLA on the base effective 7/1/23.

They further asked to see the effects of any additional COLA increase based on increasing the base from \$18,000.00 to \$20,000. After much analysis, discussion, and conversation a motion by Member Rivard and second by Member J. Saunders was followed by a unanimous vote of the BCRB to grant the increase in the COLA base to \$20,000 effective July 1, 2023.

The vote is subject to the approval of the Bristol County Retirement Advisory Council. The Board asked the Executive Director to arrange for an Advisory Council meeting for late March/early April.

Acting Chairman Rivard resumed as Acting Chairman.

**SCOTT LAKE V BCRB
CR-22-0566
TOWN OF DARTMOUTH-INACTIVE POLICE OFFICER**

The BCRB reviewed the appeal submitted by Mr. Lake. After reviewing legal cases and the Settlement Agreement, on a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the creditable service from the Settlement Agreement, provided the contributions for that period are paid to the retirement system.

On a motion by Member Downey and second by Member J. Saunders, the BCRB voted unanimously by Roll Call vote (Rivard-aye, Downey-aye, J. Saunders-aye and Chairman Saunders-aye) to adjourn their regular meeting at 10:57 a.m.

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