

**BRISTOL COUNTY RETIREMENT BOARD**

At a meeting of the Bristol County Retirement Board held on the 29th day of March, 2023 at the Bristol County Retirement Board Office, 645 County Street, Taunton, Massachusetts at 9:01 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 February 2023 and the expense, refund and transfer vouchers as follows:

**Accounts Payable Summary of Approval**

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

Tab No	Check Date	Warrant No	Reference	Warrant Total	Overall Total
1.)	3/7/2023	CD2023-24	Staff Salaries	\$ 10,238.07	
1.)	3/14/2023	CD2023-25	Staff Salaries	\$ 10,225.70	
1.)	3/21/2023	CD2023-34	Staff Salaries	\$ 10,223.65	
1.)	3/28/2023	CD2023-35	Staff Salaries	\$ 10,220.67	
1.)	3/31/2023	CD2023-36	Board Salaries	\$ 1,940.79	\$ 42,848.88
			<b>Staff &amp; Board Payroll:</b>	<b>\$ 42,848.88</b>	
2.)	3/3/2023	CD2023-26	Prepaid Expense	\$ 213.88	
2.)	3/3/2023	CD2023-27	Prepaid Expense	\$ 237.57	
2.)	3/29/2023	CD2023-33	Expense	\$ 62,559.16	\$ 63,010.61
2.)	3/1/2023	CD2023-32	3 (8)(c) Expense	\$ 364,193.30	
			<b>Expense Warrants:</b>	<b>\$ 427,203.91</b>	
3.)	3/1/2023	CD2023-23	Death Refund of Member Account	\$ (14,488.22)	
3.)	3/1/2023	CD2023-23	Death Refund of Member Account	\$ 14,488.22	\$ -
3.)	3/29/2023	CD2023-28	Refund of Member Contributions	\$ 283.12	

3.)	3/29/2023	CD2023-31	Refund of Member Accounts	\$ 130,248.39	\$ 130,531.51
3.)	3/29/2023	CD2023-29	Transfer of Member Accounts	\$ 584,459.48	
3.)	3/29/2023	CD2023-30	Transfer of Member Accounts	\$ 29.50	\$ 584,488.98
			<b>Refund and Transfer Warrants:</b>	\$ <b>715,020.49</b>	
4.)	3/31/2023	CD2023-37	Pension Payroll	\$ 6,768,893.88	
4.)	3/31/2023	CD2023-37	Pension Payroll - Void	\$ (3,182.52)	\$ 6,765,711.36
			<b>Pension Payroll</b>	\$ <b>6,765,711.36</b>	
5.)	3/21/2023	2302	County Crossing	\$ 1,412.45	
			<b>County Crossing</b>	\$ <b>1,412.45</b>	
				\$ <b>7,952,197.09</b>	

**Segal Marco Advisors Financial Consultants**  
On the call: Marc Procek-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 February 2023.
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 March 2023.
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 February 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 to receive and place on file a memorandum (#9-2023) from John P. Galvin, PERAC Compliance Analyst, dated March 8, 2023, to the BCRB regarding Tobacco Company List.
5. Marc Procek reviewed the updated allocation summary and benchmark returns as of 3/23/23. Total assets of \$837 million are down nearly \$20 million since last month driven largely by negative equity returns. A 1.2% decline in the total equity allocation is offset by small increases across the other asset classes. In summary:
  - Equity is now underweight (-4%) and private equity is overweight (+1.9%)
  - Fixed income and hedge funds are underweight (-1.4% and -0.8%, respectively) and real estate/hard assets are overweight (+3.7%)
  - Cash for payroll stands at 0.6%

This positioning has been fairly consistent year-to-date as we await outstanding real estate redemption requests from REEF (\$3.4 million) and Intercontinental (\$19.5 million). Despite recent underperformance of value vs. growth, equities as a whole have performed broadly in line with fixed income year-to-date. Against this backdrop, the year-to-date impact of the equity vs. fixed income weighting is anticipated to be roughly neutral. As in recent months, Segal Marco Advisors do not recommend rebalancing at this time.

They do recommend funding next month's payroll 50/50 from the Northern Trust S&P 500 and U.S. Aggregate Bond Funds. For capital calls, they continue to recommend drawing from the Northern Trust S&P 500, redeeming in \$1 million increments with any residual amount added to cash.

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

Mr. Procek updated the BCRB that an RFP will need to be issued for International Fixed Income, as we approach the seven-year mark of this investment. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the search.

#### **INVESTMENT MANAGER REVIEWS:**

##### **ASHMORE**

Presenters: George Grunebaum and David Muller

They provided a firm overview. For the portfolio, the YTD through 2/28/23 returns have been 1.86%. They reviewed the top ten country and currency exposures and how they have impacted the portfolio. Mr. Grunebaum noted that the Emerging markets assets were subject to three strong headwinds in 2022, namely China's zero Covid19 and real estate crisis, aggressive interest rate tightening from the US Federal Reserve and the Russian invasion of Ukraine.

##### **RBC**

Presenters: Michael Schantz and Alexandra Eckles

A firm update was provided. They reviewed the investment objective and philosophy to identify the best values in the world. The net return for 2022 was -15.09%. Since inception (7/1/1998) the net return has been 32.05%. The weaknesses' in the portfolio were discussed with consumer discretionary and materials sectors detracting the most from the portfolio performance during the time period. The communication services and health care sectors were the largest contributors to portfolio performance.

##### **IRM**

Presenters: Bill O'Neill and Sarah Spencer

They provided an update of the firm and the assets under management. The BCR portfolio has YTD (2/28/23) returns of .99%. Since inception (11/1/1996), the returns have been 4.91%. They reviewed the portfolio attributes and characteristics. Corporate bond spreads have started tightening ever since investors felt the end of the rate hikes was approaching.

##### **PRIT**

- Laura Strickland, Senior Client Services Officer

Ms. Strickland provided a PRIM Board and PRIT Fund Overview. She reviewed the segmentation program, with the products that are currently available to local retirement board. After discussion of the PRIT Fund performance, the BCRB asked what the fees would be if the Board were to invest. Ms. Strickland was going to send the fees for the past year to the Executive Director to be shared with the Board.

#### **OLD BUSINESS-LEGAL**

1.

**PATRICIA CARREIRO**  
**TOWN OF SOMERSET-WATER DEPARTMENT**  
**ACCIDENTAL DISABILITY APPLICATION**  
**ATTORNEY: ROBERT J. DEUBEL-LAW OFFICE OF DEBORAH KOHL**

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. Carreiro's accidental disability. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the disability, subject to PERAC approval.

2.

**JAMES J LUKE  
TOWN OF EASTON-DPW  
ACCIDENTAL DISABILITY APPLICATION  
ATTORNEY: STEVEN P. SABRA, ESQUIRE**

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 24, 2023 of the Accidental Disability Retirement Application submitted by Mr. Luke pursuant to M.G.L. Chapter 32, Section 7.

3.

**ESTATE OF FRANK CABRAL V. BCRB  
CR-20-404**

The BCRB reviewed the letter from D.S. O'Connor and Associates for re-consideration. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to allow the same course of action as the John McGarry decision.

4.

**RICHARD SHAILOR v BCRD  
CR-20-0343**

The BCRB reviewed DALA's decision in Mr. Shailor's favor and Attorney Sacco's Letter to the Board. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file DALA's decision and to not appeal the decision.

**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 March 2023.

Velma P Bishop	Town of Mansfield	February 3, 2023
Daniel C Brogie	Town of Mansfield	February 2, 2023
Leonard D Coe Jr	Town of Easton-ADR	January 13, 2023
Linda R Cunha	Town of Westport	February 25, 2023
Shawn A Curran	Town of Mansfield	February 3, 2023
Christopher J Gallagher	Town of Raynham	October 1, 2022
Mita Ganguly	Town of Dartmouth	February 10, 2023
Gail M Geagan	Town of Mansfield	February 18, 2023
Jose Jacob	Dighton Rehoboth	February 8, 2023
Scott A Lake	Town of Dartmouth	February 28, 2023
Bernadette M Oliver	Town of Westport	January 31, 2023
Gary Silvia	Town of Freetown	January 4, 2023
Kathleen A Simmons	Town of Dartmouth-ADR	June 6, 2021
Maurice G Stiblin	Town of Westport	December 31, 2022
Donna M Sullivan	Town of Easton	January 3, 2023

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 March 2023.

Jose A Jacob	Dighton-Rehoboth	0 Years 0 Months Earnings not pensioned
Gary Silivia	Town of Freetown	0 Years 0 Months Earnings not pensioned
Paul B Thilbault	Town of Somerset	5 Years 0 Months Call Fire-Swansea 4(2)(b1/2)

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 March 2023.

4. The Executive Director updated the BCRB that of the ten (10) Select Boards need to approve the 5% COLA for Fiscal Year 2023, only eight (8) Boards have approved, they are Town of Acushnet, Town of Berkley, Town of Dighton, Town of Freetown, Town of Rehoboth, Town of Seekonk, Town of Somerset and the Town of Westport.

5. 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:

- February 28, 2023 Regular Meeting
- February 28, 2023 Executive Session

**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 10:20 a.m., in accordance with M.G.L. Chapter 30A, Section 21 to act on the applications of Michael Matton for involuntary disability retirements. Chairman Saunders indicated that the Board would resume in open session.

The Board entered executive session at 10:20 a.m.

The Board ended executive session at 10:27 a.m.

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously) to adjourn their regular meeting at 11:11 a.m.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, April 26, 2023, at 9:00 a.m. at the offices of the Bristol County Retirement Board.

**SIGNATORIES:**

Prepared by: \_\_\_\_\_  
Roxanne L. Donovan

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Christopher T. Saunders, Chairman of the Board

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Stephen J. Rivard, Board Member

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William M. Downey, Board Member

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John T. Saunders, Board Member

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Christine N. DeFontes, Board Member