

## BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 24th day of August, 2022 at the Bristol County Retirement Board Office, 645 County Street, Taunton, Massachusetts at 9:02 A.M.

Present: Christopher T. Saunders, Chairman of the Board  
William M. Downey, Board Member  
Stephen J. Rivard, Board Member  
Roxanne L. Donovan, Executive Director

On the Call: John T. Saunders, Board Member

Not Present: Christine N. DeFontes, Board Member

### INVESTMENT AND FINANCIAL DISCUSSION

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye and Chairman Saunders-aye) to approve the most current bank reconciliations for July 2022 and the expense, refund and transfer vouchers as follows:

### Accounts Payable Summary of Approval

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

Tab No	Check Date	Warrant No	Reference	Warrant Total	Overall Total
1.)	8/2/2022	2022-91	Staff Salaries	\$ 10,162.15	
1.)	8/9/2022	2022-93	Staff Salaries	\$ 10,162.15	
1.)	8/16/2022	2022-99	Staff Salaries	\$ 10,162.15	
1.)	8/20/2022	2022-100	Staff Salaries	\$ 10,160.27	
			<b>Staff &amp; Board Payroll:</b>	<b>\$ 40,646.72</b>	
2.)	8/9/2022	2022-92	Appropriation Reimbursement	\$ 19,679.00	
2.)	8/5/2022	2022-94	Prepaid Expense	\$ 209.63	
2.)	8/24/2022	2022-101	Expense	\$ 30,514.54	\$ 30,724.17
			<b>Expense Warrants:</b>	<b>\$ 50,403.17</b>	
3.)	8/24/2022	2022-95	Refund of Member Accounts	\$ 225,441.29	
3.)	8/24/2022	2022-96	Refund of Member Contributions	\$ 171.09	
3.)	8/24/2022	2022-97	Transfer of Member Accounts	\$ 222,290.58	\$ 222,290.58

3.)	8/24/2022	2022-98	Transfer of Member Accounts	\$ 486.36	\$ 486.36
			<b>Refund and Transfer Warrants:</b>	<b>\$ 448,389.32</b>	
4.)			Pension Payroll	\$ -	
4.)			Pension Payroll - Manual Void	\$ -	\$ -
			<b>Pension Payroll</b>	<b>\$ -</b>	
5.)			County Crossing	\$ -	
			<b>County Crossing</b>	<b>\$ -</b>	
				<b>\$ 539,439.21</b>	

#### 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 by roll call vote (Rivard-aye, Downey-aye, J. Saunders-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 July 2022.

2. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye and Chairman Saunders-aye) to approve all other investment transactions executed in-house thus far for August 2022.

3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye and Chairman Saunders-aye) to approve the Investment Summary Statement for month ending July 2022 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.

4. Segal Marco Advisors provided the preliminary 2<sup>nd</sup> quarter report along with an updated allocation summary and month-to-date benchmark performance through 8/19. The Fund's -7.7% return for the quarter outperformed the Plan Index and Allocation Index by 3.3% and 2.4%, respectively. The Fund's -9.8% return year-to-date outperformed the Plan and Allocation Indices by 5.1% and 3.3%, respectively. These returns rank high first quartile vs. public fund peers. Total Fund performance is subject to some revision as underlying managers representing about 9% of total market value have yet to report 2<sup>nd</sup> quarter returns. They do not expect returns to change materially though as positive returns from outstanding real estate, timber and infrastructure investments are anticipated to be offset by negative returns from private equity managers.

In regard to the allocation, Segal Marco Advisors does not recommend any rebalancing this month. Last month's recommendation to invest \$10 million in both the NT S&P 500 and NT US Aggregate index funds brought us closer to targets while maintaining some small underweights to equity and fixed income. These underweights are offset by private equity and real estate overweights, and approximately \$28 million in cash (about \$10 million of which will be called for Ceres Farmland and Terracap V within the next two weeks). Segal Marco Advisors recommends holding this remaining cash for payroll and capital call needs over the next couple of months.

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

Mr. Procek reminded the BCRB that Investment RFPs will commence, as we approach the seven year required renewals. Emerging Market Debt, Infrastructure and Large Cap Growth will be the first three asset classes.

**INVESTMENT MANAGER REVIEWS:**

**CERES PARTNERS**

Presenters: Barbara Keady and Brandon Zick

They provided a firm update. Ms. Keady reviewed the reasons to invest in farmland, with historically strong returns and low volatility. Farmland has proven an effective diversifier-especially during major drawdowns in U.S. Equities. Acquisition Activity was reviewed. We funded July 1, 2020. For Calendar year 2021, the return was 13.83%. YTD 2022, the return was 10.76%.

**GOLDENTREE**

Presenters: Brendan McDonough, Partner and Abigail Glerum, Managing Director

Mr. McDonough provide a firm overview. They reviewed the assets under management. Goldentree has deliberately positioned the MA Multi-Sector Fund to have a large exposure to high quality senior secured investments. The returns for YTD 2022 have been -2.95%. They reviewed investment examples.

**BTG PACTUAL**

Presenters: Jim McBride, Relationship Manager and David Cassels, OEF Portfolio Manager

They provided an Executive Summary of the Firm. The fund has generated a net IRR of 11.3% and a net MOIC of 1.15X. An overview of the portfolio construction and U.S. Timberland exposure by region was provided.

**HANCOCK**

Presenters: Amy Haynes and Julie Koeninger

They provide a firm overview and the portfolio development. Ms. Haynes reviewed the historical performance and projected cash yield. The Net 1 Year Return as of 6/30/22 was 3.5%. The Net QTD Return was -.03%. Ms. Koeninger reviewed the drivers of timberland and agriculture investment in current climate.

**OLD LEGAL-**

1.

**JOSEPH FRITZE**

**TOWN OF DARTMOUTH-HEAD CUSTODIAN  
ACCIDENTAL DISABILITY APPLICATION**

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye and Chairman Saunders-aye) to receive and place on file PERAC's approval dated August 10, 2022 of the Accidental Disability Retirement Application submitted by Mr. Fritze pursuant to M.G.L. Chapter 32, Section 7.

2.

**RICHARD MONIZ  
TOWN OF SWANSEA-CUSTODIAN  
INVOLUNTARY ACCIDENTAL DISABILITY APPLICATION**

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye and Chairman Saunders-aye) to receive and place PERAC's approval dated August 10, 2022 of the Accidental Involuntary Disability Retirement Application submitted for Mr. Moniz pursuant to M.G.L. Chapter 32, Section 7(16)- (Involuntary Accidental).

**NEW BUSINESS – REGULAR**

1. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye and Chairman Saunders-aye) to approve the first payment to newly retired members of the Bristol County Retirement System for the months of August 2022.

Sharon Zarzycki	Town of Seekonk	June 16, 2022
Barbara Palie	Town of Mansfield	June 22, 2022
Barbara Violette	Town of Acushnet	June 24, 2022
Jeanne Griffin	Town of Acushnet & Town of Dartmouth	June 25, 2022
Caroline Tracy	Freetown/Lakeville	June 28, 2022
Sandra Matton	Town of Seekonk	June 30, 2022
Olivia Oliveira	Freetown/Lakeville	June 28, 2022
Lucy Farrar	Town of Swansea	June 30, 2022
Melissa Farland	Town of Acushnet	June 23, 2022
James Hallal	Freetown/Lakeville	July 1, 2022
David Velozo	Town of Somerset	July 1, 2022
Ann Anacone	Town of Mansfield	June 30, 2022
Bruce Alexander	Town of Seekonk	July 1, 2022
William Matthews	Town of Easton	July 1, 2022
Kathryn Chabot	Town of Acushnet	July 1, 2022
Donna Morgan	Town of Swansea	July 1, 2022
Richard Laliberte	Town of Norton	July 9, 2022
Joseph Sousa III	Town of Seekonk	July 9, 2022
Allen Braley	Town of Dartmouth	July 16, 2022

2. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-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 months of August 2022.

David Leite	Town of Westport	3 years 6 Months Military Service
James Kelley	Town of Acushnet	0 Years 5 Months Pro-rated Service
Jared White	Town of Dartmouth	1 Year 3 Months Reserve Police

3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye and Chairman Saunders-aye) to approve the Bristol County Retirement System fund budget sheet for period ending August 2022.

4. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-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 June 2022.

5. The Executive Director updated that for the Board Election 2022, Member Defontes (Chairman of the Advisory Council) is forming an Election Committee. Notices will be mailed to all actives, retirees and inactives at the beginning of September.

6. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye and Chairman Saunders-aye) to receive and place on file memorandum (#21-2022) from John W. Parson, Executive Director of PERAC, dated July 29, 2022, to the BCRB regarding Vernava II-Important Update.

7. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye and Chairman Saunders-aye) to receive and place on file memorandum (#22-2022) from John W. Parson, Executive Director of PERAC, dated August 5, 2022, to the BCRB regarding Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors.

8. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye and Chairman Saunders-aye) to receive and place on file the 1-1-22 Actuarial report submitted by Stone Consulting.

9. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye and Chairman Saunders-aye) to receive and place on file the 12-31-21 Audit Report submitted by Roselli, Clark & Associates.

10. The Board Meeting Minutes for the following month were reviewed:  
July 27, 2022 Regular Meeting  
July 27, 2022 Executive Session

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye and Chairman Saunders-aye) to table until the next meeting.

11. (Rec'd After the Agenda was posted but before the meeting. The Board did not want to delay his approval until the next meeting).

**MICHAEL GALANTI  
TOWN OF MANSFIELD-SCHOOL CUSTODIAN  
ACCIDENTAL DISABILITY APPLICATION  
ATTORNEY: MORGAN J GRAY, ESQ.**

The BCRB reviewed the Regional Medical Panel certificates in which all three physicians have answered yes to all three questions relative to Mr. Galanti's accidental disability. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye and Chairman Saunders-aye) to approve the Accidental Disability Application for Mr. Galanti, subject to PERAC approval.

On a motion by Member Rivard and second by Member Downey, 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 10:51 a.m.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, September 28, 2022, 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