

## BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 24th day of June, 2020 at 9:00 A.M. via conference call due to Covid-19.

On the Conference Call: Christopher T. Saunders, Chairman of the Board  
William M. Downey, Board Member  
Stephen J. Rivard, Board Member  
John T. Saunders, Board Member  
Christine N. DeFontes, Board Member  
Roxanne L. Donovan, Executive Director  
Atty. Michael Sacco, Legal Counsel to the BCRB

On a motion by Member Downey and second by Member DeFontes, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, DeFontes-aye and Chairman Saunders-aye) to approve the most current bank reconciliations for May 2020 and the expense, refund and transfer vouchers as follows:

<b>Accounts Payable Summary of Approval</b>				For the Month of: <b>June, 2020</b>
<b>Tab No</b>	<b>Check Date</b>	<b>Warrant No</b>	<b>Reference</b>	<b>Warrant Total</b>
1.)	05-26-2020	2020-65	Staff Payroll	\$ 8,627.73
1.)	05-29-2020	2020-66	Board Payroll	\$ 1,891.32
1.)	06-02-2020	2020-70	Staff Payroll	\$ 8,632.62
1.)	06-09-2020	2020-72	Staff Payroll	\$ 8,632.62
1.)	06-16-2020	2020-75	Staff Payroll	\$ 8,632.62
			<b>Staff &amp; Board Payroll:</b>	<b>\$ 36,416.91</b>
2.)	06-06-2020	2020-73	Expense Void & Replace	\$ -
2.)	06-05-2020	2020-71	Prepaid Expense	\$ 218.08
2.)	06-24-2020	2020-79	Expense Warrants:	\$ 119,225.00
2.)	06-24-2020	2020-76	3 (8)(c) Expense	\$ 923,832.58
			<b>Expense Warrants:</b>	<b>\$ 1,043,275.66</b>
3.)	06-24-2020	2020-77	Refund of Member Accounts	\$ 57,542.61
3.)	06-24-2020	2020-78	Refund of Member Contributions	\$ 4,447.02
			<b>Refund and Transfer Warrants:</b>	<b>\$ 61,989.63</b>
4.)	06-08-2020	2020-74	Pension Payroll	\$ 2,524.96
4.)	06-08-2020	2020-74	Pension Payroll - Voids	\$ (2,524.96)
4.)	06-30-2020	2020-81	Pension Payroll	\$ 5,832,106.64
4.)	06-30-2020	2020-81	Pension Payroll - Voids	\$ (1,198.87)
			<b>Pension Payroll \$</b>	<b>5,830,907.77</b>
N/A	06-11-2020	20-004	County Crossing	\$ 1,198.66
5.)			<b>County Crossing</b>	<b>\$ 1,198.66</b>
<b>Grand Total</b>				<b>\$ 6,973,788.63</b>

## INVESTMENT AND FINANCIAL DISCUSSION

### Segal Marco Advisors Financial Consultants

On the call: Marc Procek and Kevin Roundtree, Segal Marco Advisors

1. On a motion by Member Downey and second by Member Rivard, 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 May 2020.

2. On a motion by Member Downey and second by Member Rivard, 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 June 2020.
3. On a motion by Member Downey and second by Member Rivard, 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 May 2020 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.
4. No additional cash is needed for the July pension payroll. Mr. Procek recommended to invest the \$8 million that will be available on July 1, 2020 from PRIT. He recommended \$2 million to Brookfield REIT, \$3 million to Lazard, \$2 million to Aberdeen and \$1,500,000 to Lyrical. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to approve the recommendation.

Mr. Procek updated the BCRB with regard to the contracts for the Timber/Farmland managers. Mr. Procek will forward the contracts to Chairman Saunders for signatures.

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

##### **EASTERN TIMBERLAND**

Conference Call: Tim Hartigan

Mr. Hartigan reviewed the current portfolio. ETO II is fully funded and it has been three years since the end of the investment period. November 2025 is the termination date of the fund. Since inception, the fund has a return of 7.97%. 2019 return was 7.90%. Another distribution expected this year. Mr. Hartigan discussed the opportunity to re-invest on attractive terms with Kingfisher property. There are solar opportunities on several properties. Timber sales have increased since quarantine. Sawmills are at 85% of pre-COVID 19 production capacity. Since March 13 (quarantine), ETO has successfully executed 30 sales totaling \$10 million.

##### **GCM GROSVENOR**

Conference Call: Sean Conroy and Michael Rose

Mr. Conroy reviewed the company and the portfolio. The 2020 Infrastructure outlook was discussed. Select risks include interest rate risk, risks related to the management and performance of invested companies, and risks related to the ability to exit investments. The fund performance has been a 8.2% net IRR since inception (March 2016). The fund provides investors with access to world class global infrastructure assets in a flexible, relative value implementation approach. Mr. Rose reviewed the portfolio and the investments within the portfolio.

##### **MESIROW**

Conference Call: Marc Sacks and Courtney Haynes

Mr. Sacks provided a private equity overview. They discussed the Covid-19 Update with regard to the organization. Ms. Haynes reviewed the investment strategy and portfolio construction. The portfolio diversification was discussed. The fund has had returns of 14.4% net IRR since inception. 100% of commitment has been distributed. The net asset value as of March 31, 2020 was \$3.5 million. Select drivers of LTM performance were discussed.

**FRANKLIN TEMPLETON**

Conference Call: Ann Casser

Ms. Casser gave a brief overview of Franklin Templeton. The Board's initial investment was in May 2019. Ms. Casser discussed Franklin Templeton's different perspective of an unconstrained worldview, a truly global research platform and a high-conviction process. They seek to maximize total investment return consisting of a combination of interest income, currency gains and capital appreciation. Since inception, The net return has been 1.09%.

**COLUMBIA**

Conference Call: Joe Dougherty

Mr. Dougherty reviewed the Large Cap Growth Team. There have been no material changes. Columbia seeks to outperform the benchmark and peer strategies. They identify companies that are gaining market share in industries that are gaining wallet share as a percentage of GDP. The Net returns as of March 31, 2019 have been 22.16% YTD, 10.56% for 1 Year, 17.7% for 3 Year and 11.34% for 5 Year. Mr. Shelton reviewed the portfolio characteristics as well as the top contributors and detractors.

**OLD BUSINESS-LEGAL**

1.

**STEPHEN HOWLAND VS BCRS  
CR-18-0612**

On a motion by Member Downey and second by Member Rivard, 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 correspondences between Attorney Sacco and Attorney Quirk.

2.

**KATHLEEN CINCOTTA VS BCRS AND PERAC  
CR-18-0225**

On a motion by Member Downey and second by Member Rivard, 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 a letter from Attorney Sacco to move forward with hearing.

3.

**DOMENIC ENO  
TOWN OF NORTON RETIREE-ADR**

On a motion by Member Downey and second by Member Rivard, 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 the workers compensation lump sum agreement approval.

4.

**LISA SHEEHAN  
TOWN OF EASTON RETIREE-ADR**

On a motion by Member Downey and second by Member Rivard, 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 the workers compensation lump sum agreement approval.

**NEW BUSINESS – REGULAR**

1. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (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 June 2020.

Jack C Bowen Jr	Town of Somerset	May 2, 2020
Cheryl Corkum	Town of Easton	April 24, 2020
Donna M Harrington	Town of Mansfield	May 25, 2020
Nancy L Hinote	Town of Mansfield	May 1, 2020
Joy L Windle	Town of Swansea/ Town of Berkley	May 16, 2020
Deborah T Wotton	Town of Dartmouth	May 2, 2020

2 On a motion by Member Downey and second by Member Rivard, 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 for the month of June 2020.

Carol D'Ambra	Town of Mansfield	2 Years 9 Months	Pro-rated Service
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3. On a motion by Member Downey and second by Member Rivard, 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 for period ending June 2020.

4. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-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 April 2020.

5. The BCRB reviewed the annual compensation plan for the staff of the BCRB. After discussion, a motion by Member Rivard and second by Member John Saunders was followed by a vote of the Board 4-0-1 (Rivard-aye, J. Saunders-aye, DeFontes-aye and C. Saunders-aye. Member Downey abstained) to grant a 2-1/2% increase effective July 1, 2020 to staff members Brennan, Ingargiola, Pimentel and Sylvia. The Board thanked the staff for their continuing efforts.

6. On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders, DeFontes-aye and Chairman Saunders-aye) to approve the Board Meeting Minutes for the May 27, 2020 Regular Meeting and Executive Session.

On a motion by Member Downey and second by Member Rivard, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, J. Saunders, DeFontes-aye and Chairman Saunders-aye) to adjourn their regular meeting at 11:12 A.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, July 22, 2020, at 9:00 a.m. at the offices of the Bristol County Retirement Board or alternative option if stay at home order still in effect.

**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