

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 31st day of May, 2023 at the Bristol County Retirement Board Office, 645 County Street, Taunton, Massachusetts at 9:02 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 Downey and second by Member J. Saunders, the BCRB voted unanimously to approve the most current bank reconciliations for April 2023 and the expense, refund and transfer vouchers as follows:

Accounts Payable Summary of Approval For the Month of: **May, 2023**

Tab No	Check Date	Warrant No	Reference	Warrant Total	Overall Total
1.)	5/2/2023	CD2023-52	Staff Salaries	\$ 10,219.02	
1.)	5/9/2023	CD2023-53	Staff Salaries	\$ 10,219.49	
1.)	5/16/2023	CD2023-57	Staff Salaries	\$ 10,219.49	
1.)	5/23/2023	CD2023-58	Staff Salaries	\$ 10,219.49	
1.)	5/30/2023	CD2023-61	Staff Salaries	\$ 10,223.98	
1.)	5/31/2023	CD2023-62	Board Salaries	\$ 1,940.79	\$ 53,042.26
			Staff & Board Payroll:	\$ 53,042.26	
2.)	5/3/2023	CD2023-56	Prepaid Expense	\$ 212.06	
2.)	5/31/2023	CD2023-49	Expense	\$ 19,818.48	\$ 20,030.54
			Expense Warrants:	\$ 20,030.54	
3.)	5/31/2023	CD2023-54	Refund of Member Accounts	\$ 124,614.35	
3.)	5/31/2023	CD2023-55	Transfer of Member Accounts	\$ 247,072.68	
3.)	5/31/2023	CD2023-60	Transfer of Member Accounts	\$ -	\$ -
			Refund and Transfer Warrants:	\$ 371,687.03	

4.)	5/31/2023	CD2023-39	Pension Payroll	\$ 7,485,892.14	
4.)	5/31/2023	CD2023-39	Pension Payroll - Void	\$ (491.53)	\$ 7,485,400.61
			Pension Payroll	\$ 7,485,400.61	
5.)			County Crossing	\$ -	
			County Crossing	\$ -	
				\$ 7,930,160.44	

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 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 April 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 May 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 April 2023 as reported to the BCRB by our custodial bank (Wilmington Trust); and a year-to-date performance.

4. Segal Marco Advisors reviewed the preliminary Q1 report along with the asset allocation summary and benchmark performance as of 5/23/23. Total assets are down about \$14 million since last month to approximately \$830 million. Equities and fixed income are each down modestly and payroll accounts for the remaining change in assets. No rebalancing is recommended as allocations remain close to target with alternative overweights offsetting small equity and fixed income underweights. In summary:

- Equity is now underweight (-3.6%) and private equity is overweight (+2.2%)
- Fixed income and hedge funds are underweight (-1.6% and -0.8%, respectively) and real estate/hard assets are overweight (+3.5%)

Segal Marco Advisors continue to recommend funding payroll 50/50 from the Northern Trust S&P 500 and U.S. Aggregate Bond Funds in June. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the recommendation. As outstanding commitments are almost entirely to private equity, they also recommend continuing to fund capital calls from the Northern Trust S&P 500, redeeming in \$1 million increments as needed. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the recommendation.

Mr. Procek noted that 21 firms responded to the Emerging Markets Debt RFP that were due May 19th. They will evaluate and hope to present the respondents at the June meeting.

INVESTMENT MANAGER REVIEWS:

BARDIN HILL

Presenters: Nick Acquavito and Pratik Desai, Partner

Mr. Acquavito reviewed the fund and noted that distributions will begin in the near future. They reviewed the performance of the fund. Since inception to December 31, 2022 the Net IRR has been 8.7%. Mr. Desai reviewed the realized investments and the unrealized investments. The fully realized investments as of March 31, 2023 have a net IRR of 31% and a net MOIC of 1.48x.

ENTRUST

Presenter: Whitney Mishler, Managing Director of Investment Research and Warren Tolman

Mr. Mishler reviewed the firm assets and firm overview. Specific to Bristol County, the portfolio is currently invested in 14 co-investments across the equity strategy. They believe, given their heightened level of insight into each investment, that there continues to be upside from current levels. The performance from inception to date net IRR was -18.17 and net TWR was -34.08%. 100% of the capital has been called and 11.99% has been distributed.

GCM GROSVENOR

Presenters: Sean Conroy, Michael Rose, Rachel Kaplan and Luis Cabrera

They provided a firm overview. For CIS II, the fund has been fully committed since October 2019 and is performing ahead of expectations. The net returns to December 31, 2022, were 1.42X and 12.12%. They reviewed the portfolio noting the highlights. GSF III is a single point of entry to a diversified portfolio of secondary fund interests, focused on both LP and GP-led opportunities. This fund is still in the investment period. The target net IRR is 15-20%.

RREEF

Presenters: John Shields, Janice Lee and Joanne Graber

They provided a firm overview. They noted that they have had solid results despite continued challenging market environment. Properties were reviewed. Since inception (4/15/2005), the annualized net return has been 6.8%. The one-year net return is -4.3%. They reviewed the investment process, which is an integrated three-prong approach seeking attractive long-term, risk-adjusted performance.

OLD BUSINESS-LEGAL

1.

**MICHELLE D. DETERRA
TOWN OF ACUSHNET-SCHOOL ADMIN
ORDINARY DISABILITY APPLICATION
ATTORNEY: NONE**

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 April 28, 2023 of the Ordinary Disability Retirement Application submitted by Ms. DeTerra, pursuant to M.G.L. Chapter 32, Section 6.

2.

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

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 April 28, 2023 of the Accidental Disability Retirement Application submitted by Ms. Carreiro pursuant to M.G.L. Chapter 32, Section 7.

3.

**JAMES PIETERSEN
TOWN OF NORTON-FIREFIGHTER
ACCIDENTAL DISABILITY APPLICATION
Attorney: None**

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 May 8, 2023 of the Accidental Disability Retirement Application submitted by Mr. Pietersen pursuant to M.G.L. Chapter 32, Section 7.

4.

**ANDREW BURGESS
TOWN OF NORTON-FIRE
INVOLUNTARY DISABILITY APPLICATION
No Attorney**

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

**SCOTT SOUSA
TOWN OF REHOBOTH-POLICE
INVOLUNTARY DISABILITY APPLICATION
No Attorney**

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

6.

**MARK A. PAVAO
TOWN OF SOMERSET-FIREFIGHTER
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 the PERAC Remand Letter from John W Parsons, Esq, Executive Director of PERAC, dated April 27, 2023.

7.

**ANDREW SOUSA V BCRS
CR-19-0445**

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file the Statement of Objection submitted on April 27, 2023 by Marc J. Levy, Esquire LLC.

NEW BUSINESS – REGULAR

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 month of May 2023.

James Luke	Town of Easton-ADR	October 8, 2021
Michelle DeTerra	Town of Acushnet-ODR	September 3, 2022
Patricia Carreiro	Town of Somerset-ADR	March 22, 2021
James Duddy	Town of Dighton	February 8, 2023
Christopher Cox	Town of Mansfield	April 14, 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 month of May 2023.

Victoria J Asiaf	Town of Acushnet	1 Year 3 Months Pro-rated Service
Marc Goyette	Town of Mansfield	1 Year 0 Months Call Fire Service
Francis Fenton	County of Bristol	0 Years 2 Months Section 4(2)(c)
Richard Shailor	Town of Rehoboth Retiree	3 Years 0 Months DALA Decision CR-20-0343

Board Member John Saunders left the meeting at 10:40 a.m.

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 May 2023.

4. On a motion by Member Rivard and second by Member Downey, 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 months ending January and February 2023.

5. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to approve the Fiscal Year 2023 GASB 67 and 68 Draft Report from Stone Consulting.

6. 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:
April 26, 2023 Regular Meeting
April 26, 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, DeFontes-aye and C. Saunders-aye) to go into Executive Session at 10:31 a.m., in accordance with M.G.L. Chapter 30A, Section 21 to act on the disability applications for Anthony Pucino, David Mahoney III and Mark Pavao. Chairman Saunders indicated that the Board would resume in open session.

The Board entered executive session at 10:41 a.m.

The Board ended executive session at 10:52 a.m.

On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to adjourn their regular meeting at 11:10 a.m.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, June 21, 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