

BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 21st day of June, 2023 at the Bristol County Retirement Board Office, 645 County Street, Taunton, Massachusetts at 9:07 A.M.

Present: Christopher T. Saunders, Chairman
 Stephen J. Rivard, Board Member
 John T. Saunders, Board Member
 Christine N. DeFontes, Board Member
 Roxanne L. Donovan, Executive Director

Not Present: William M. Downey, Board Member

INVESTMENT AND FINANCIAL DISCUSSION

On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to approve the most current bank reconciliations for May 2023 and the expense, refund and transfer vouchers as follows:

Accounts Payable Summary of Approval

For the Month of: **June 2023**

Tab No	Check Date	Warrant No	Reference	Warrant Total	Overall Total
1.)	6/6/2023	CD2023-66	Staff Salaries	\$ 10,219.98	
1.)	6/13/2023	CD2023-67	Staff Salaries	\$ 10,219.45	
1.)	6/20/2023	CD2023-74	Staff Salaries	\$ 10,219.45	
1.)			Staff Salaries	\$ -	
1.)			Board Salaries	\$ -	
			Staff & Board Payroll:	\$ 30,658.88	
2.)	6/3/2023	CD2023-65	Prepaid Expense	\$ 212.06	
2.)	6/21/2023	CD2023-72	Expense	\$ 26,503.43	\$ 26,715.49
2.)	6/21/2023	CD2023-73	3(8)(c) Expense	\$ 1,282,475.96	\$ 1,282,475.96
			Expense Warrants:	\$ 1,309,191.45	
3.)	6/21/2023	CD2023-64	Refund of Member Accounts	\$ 447.31	
3.)	6/21/2023	CD2023-68	Refund of Member Accounts	\$ 109,965.54	
3.)	6/21/2023	CD2023-69	Refund of Member Accounts	\$ 737.09	\$ 111,149.94
3.)	6/21/2023	CD2023-70	Transfer of Member Accounts	\$ 208,302.02	

3.)	6/21/2023	CD2023-71	Transfer of Member Accounts	\$ 264.43	\$ 208,566.45
			Refund and Transfer Warrants:	\$ 319,716.39	
4.)			Pension Payroll	\$ -	
4.)			Pension Payroll - Void	\$ -	\$ -
			Pension Payroll	\$ -	
5.)	6/21/2023	2304	County Crossing	\$ 1,305.55	
			County Crossing	\$ 1,305.55	
				\$ 1,660,872.27	

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 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 May 2023.

2. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to approve all other investment transactions executed in-house thus far for June 2023.

3. Segal Marco Advisors reviewed an updated rebalancing spreadsheet and benchmark performance as of June 14, 2023. Total assets are up about \$10 million since last month to approximately \$840 million. Equities continue to perform well, led by domestic and international, and fixed income returns are mixed but broadly flat. Composite allocations are as follows:

- Equity is underweight (-2.6%) and private equity is overweight (+2.1%)
- Fixed income and hedge funds are underweight (-2.0% and -0.9%, respectively) and real estate/hard assets are overweight (+3.1%)

The portfolio is still broadly in line with targets and no rebalancing is recommended.

Depending on timing, Segal Marco Advisors recommendation is to fund capital calls from appropriation money received or the Northern Trust S&P 500, redeeming in \$1 million increments as needed.

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

Mr. Procek reviewed the research to date on the Emerging Market Debt RFP. Twenty-two (22) responses were received. Thirteen (13) were found to be highly advantageous or advantageous. After reviewing the historical data, Mr. Procek noted that Hard Currency has outperformed Blended. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to have Segal Marco Advisors provide further research data for hard currency for Global Evolution, Marathon, PIMCO and TCW. This information is anticipated for the July Board meeting with interviews potentially in August.

INVESTMENT MANAGER REVIEWS:

IFM

Presenter: Michele Cameron

Ms. Cameron reviewed the firm and the infrastructure portfolio. She reviewed the key target sectors and their focus on assets with distinct characteristics. Their strategy is to manage a diversified portfolio of global infrastructure investments with a new target return of 8-12% over the long term. The 1-year (through 3/31/23) net return has been 9.7%. The net TWR Since Inception is 15.82%.

BTG PACTUAL

Presenters: David Cassels, Head of U.S. Portfolio Management, Jim McBride and Zack Chaudhry, Associate Director

BTG provided an Executive Summary. The portfolio is a well diversified open ended core U.S. timberland fund. Bristol County Retirement committed \$10 million. The Account NAV is \$12.1 million and it has generated a net IRR of 11.7%. They reviewed the three target regions that provide diversification and exposure to different return drivers.

CERES PARTNERS

Presenter: Barbara Keady

Ms. Keady discussed the reasons to invest in farmland. Farmland has proven an effective diversifier-especially during major drawdowns in U.S. Equities. Ceres Farm has produced a 10.63% net return since inception. They focus on the "corn belt" and "Lake State" regions. She updated that the market pricing is highly competitive. Ceres reviewed the 2022 acquisition activity. They pursue the highest and best use of land to maximize returns.

NEW BUSINESS – REGULAR

1. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to approve the Bristol County Retirement System fund budget sheet for period ending June 2023.
2. On a motion by Member Rivard 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 March 2023.
3. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously to receive and place on file a memorandum (#13-2023) from John W Parsons, Esq, Executive Director of PERAC, dated June 8, 2023, to the BCRB regarding 2022 Salary Verification Request.
4. The BCRB reviewed Staff Salary for FY 2024 (July 1, 2023-June 30, 2024). On a motion by Member DeFontes and second by Member Rivard, the BCRB voted unanimously to grant a 3% COLA to all staff. They thanked the staff for all of their hard work.
5. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to approve the Board Meeting Minutes for the following month:
 - May 31, 2023 Regular Meeting
 - May 31, 2023 Executive Session

EXECUTIVE SESSION

On a motion by Member Rivard and second by Member J. Saunders, the Bristol County Retirement Board voted by roll call vote (Rivard-aye, J. Saunders-aye, DeFontes-aye and C. Saunders-aye) to go into Executive Session at 10:35 a.m., in accordance with M.G.L. Chapter 30A, Section 21 to act on the disability applications for Scott Sweeting. Chairman Saunders indicated that the Board would resume in open session.

The Board entered executive session at 10:35 a.m.

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

On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously to adjourn their regular meeting at 10:47 a.m.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, July 26, 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

John T. Saunders, Board Member

Christine N. DeFontes, Board Member