

## BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 23rd day of September, 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

Others on the Call: Gar Chung, Financial News

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

### Accounts Payable Summary of Approval

For the Month  
of: **September, 2020**

Tab No	Check Date	Warrant No	Reference	Warrant Total	Overall Total
1.)	09-01-2020	2020-109	Staff Payroll	\$ 8,780.61	
1.)	09-08-2020	2020-111	Staff Payroll	\$ 8,780.61	
1.)	09-15-2020	2020-113	Staff Payroll	\$ 8,780.61	\$ 26,341.83
			<b>Staff &amp; Board Payroll:</b>	\$ <b>26,341.83</b>	
2.)	09-04-2020	2020-110	Prepaid Expense	\$ 223.23	
2.)	09-11-2020	2020-114	Prepaid Expense	\$ 228.97	
2.)	09-23-2020	2020-121	Expense Warrants:	\$ 17,279.67	\$ 17,731.87
			<b>Expense Warrants:</b>	\$ <b>17,731.87</b>	
3.)	09-23-2020	2020-116	Transfer of Member Accounts	\$ 174,791.80	
3.)	09-23-2020	2020-117	Refund of Member Accounts	\$ 17,013.53	
3.)	09-23-2020	2020-118	Death Refund of Member Account	\$ 504.08	
3.)	09-23-2020	2020-119	Refund of Member Account	\$ 1,534.78	\$ 193,844.19
			<b>Refund and Transfer Warrants:</b>	\$ <b>193,844.19</b>	

4.)	09-11-2020	2020-112	Pension Payroll	\$ 2,209.84	
4.)	09-11-2020	2020-112	Pension Payroll - Voids	\$ (2,209.84)	\$ -
			<b>Pension Payroll</b>	\$ -	
5.)	09-09-2020	20-007	County Crossing	\$ 1,198.66	
			<b>County Crossing</b>	\$ 1,198.66	\$ 239,116.55
				\$ 239,116.55	

## 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 Rivard and second by Member DeFontes, 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 August 2020.
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, DeFontes-aye and Chairman Saunders-aye) to approve all other investment transactions executed in-house thus far for September 2020.
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, DeFontes-aye and Chairman Saunders-aye) to approve the Investment Summary Statement for month ending August 2020 as reported to the BCRB by our custodial bank (People's United); and a year-to-date performance.
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, DeFontes-aye and Chairman Saunders-aye) to receive and place on file memorandum (#28-2020) from Thomas O'Donnell, Compliance Director of PERAC, dated September 14, 2020, to the BCRB regarding Tobacco Company List.
5. Mr. Procek updated the Board on the recovery of the market to date. The areas of underperformance were Active Management in the first quarter and Alternatives in the second quarter. No rebalancing is recommended at this time.

## INVESTMENT MANAGER INTERVIEWS:

### GOLDENTREE

Presenters: Brendan McDonough

Mr. McDonough provided a firm overview and updated the board on the process and infrastructure. The multi-sector opportunistic strategy composite has delivered these returns while investing in primarily higher quality and lower duration assets. Asset class valuations have significantly diverged-credit valuations remain attractive and below their historical median, while equity valuations are near all-time highs. Covid-19 has put stressors on the market. Risk is constantly being reviewed.

**INVESCO**

Presenters: Rivka Altman, Tom Emson and Jake Passero

Ms. Altman provided an overview of the firm. The fund has had a Net IRR of 12.1% since inception (2014). Mr. Emson reviewed the portfolio and the properties in the fund. Portfolio construction was discussed, along with the properties that were sold and purchased. The ongoing impacts of COVID-19 on the remaining portfolio are continuously monitored and assessments are underway for those investments as it relates to hold/sell strategies. As a result, asset sales are likely to be substantially delayed in order to maximize sales proceeds as the revised business plans become clearer and the capital markets re-stabilize.

**ABERDEEN**

Presenters: John Grybauskas, CFA and Tom Harvey

Mr. Grybauskas reviewed the firm and the fund. The net return since inception through August 2020 was 7.21%, YTD was 2.62%. The initiated and excited stocks were reviewed. The fund positioning of largest country positions vs benchmark was discussed. The four big issues for 2020 are coronavirus, government support, US-China rivalry and de-globalization. With most countries easing lockdown measures activity has begun to rebound, driving higher risk sentiment, and EM posted the best quarterly return for 11 years.

**CLEARBRIDGE**

Presenters: Timothy Angeloni and Peter Bourbeau

Mr. Angeloni provided a firm overview. Investment philosophy and points of differentiation was discussed. Mr. Bourbeau reviewed the investment process overview, from idea generation to risk management/evaluation discipline. The YTD total returns (gross of fees) is 25.65% through August 31, 2020. Since inception (8/10/18), (gross of fees) has been a return of 21.19%. Portfolio characteristics, top 10 portfolio holdings, portfolio composition, new and eliminated positions and top/bottom ten contributors were reviewed.

**OLD BUSINESS-LEGAL**

**CHRISTOPHER CARREIRO**

The BCRB discussed the Special Legislation that Mr. Carreiro had passed on his behalf. On a motion by Member Rivard and second by Member Downey, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to receive and place on file the special legislation granting Mr. Carreiro service from July 1, 2015 to April 9, 2018.

**NEW BUSINESS-LEGAL**

**FRANK CABRAL AND JOHN MCGARRY**

Discuss retirees with Previous Elected Buyback Error.

**NEW BUSINESS – REGULAR**

1. On a motion by Member Rivard and second by Member John Saunders, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John 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 September 2020.

Raymond E Benoit

Town of Westport

August 16, 2020

Diane L Charette

Town of Westport

August 27, 2020

Scott Eisnor	Town of Norton	August 23, 2020
Anne-Marie Kiegraeffe	Town of Seekonk	July 27, 2020
Diane S McCune	Town of Mansfield	August 21, 2020
Deborah M Melino-Wender	Town of Dartmouth	August 8, 2020
Charles M Mello Jr	Town of Seekonk	July 24, 2020
Patricia A Morizio	Town of Mansfield	August 22, 2020
James J Puleo	Town of Mansfield	August 1, 2020
Gail Santos	Town of Raynham	August 1, 2020
David Simcoe	Town of Westport	August 16, 2020
Catherine Sorrentino	Town of Dartmouth	June 16, 2020
Andrea M Wilbur	Town of Mansfield	August 21, 2020

2. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John 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 September 2020.

Richard Carvalho	Town of Somerset	4 Years 0 Months Military Service
Todd Costa	Town of Swansea	2 Years 1 Month Reserve Police
David Leite	Town of Westport	0 Years 8 Months Reserve Police
Peter Melitisky	Town of Mansfield	4 Years 0 Months Military Service
Todd Oliver	Town of Westport	0 Years 8 Months Reserve Police
Dennis Pelland	Town of Westport	3 Years 0 Months Military Service

3. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to approve the Bristol County Retirement System fund budget sheet for period ending September 2020.

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

5. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to receive and place on file a memorandum (#27-2020) from John W. Parson, Executive Director of PERAC, dated August 28, 2020, to the BCRB regarding Regular Compensation and Creditable Service Status of Certain Leaves.

6. On a motion by Member Rivard and second by Member J. Saunders, the BCRB voted unanimously by roll call vote (Rivard-aye, Downey-aye, John Saunders-aye, DeFontes-aye and Chairman Saunders-aye) to approve the Board Meeting Minutes for the following month:

August 26, 2020 Regular Meeting

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 and Chairman Saunders-aye) to adjourn their regular meeting at 11:18 A.M.

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

#### **EXECUTIVE SESSION**

On a motion by Member J. Saunders and second by Member Rivard, the Bristol County Retirement Board voted by roll call vote (Rivard-aye, Downey-aye, J. Saunders-aye, DeFontes-aye and C. Saunders-aye) to go into Executive Session at 11:19 a.m., in accordance with M.G.L. Chapter 30A, Section 21 to discuss possible litigation the elected official buyback error for Frank Cabral and John McGarry. Chairman Saunders indicated that the Board would not resume in open session.

The Board entered executive session at 11:19 a.m.

The Board ended executive session at 11:41 a.m.

#### **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