

## BRISTOL COUNTY RETIREMENT BOARD

At a meeting of the Bristol County Retirement Board held on the 22nd day of December, 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

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 most current bank reconciliations for November 2020 and the expense, refund and transfer vouchers as follows:

### Accounts Payable Summary of Approval

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

Tab No	Check Date	Warrant No	Reference	Warrant Total	Overall Total
1.)	12-01-2020	2020-148	Staff Payroll	\$ 8,780.61	
1.)	12-08-2020	2020-149	Staff Payroll	\$ 8,780.61	
1.)	12-15-2020	2020-157	Staff Payroll	\$ 8,780.61	\$ 17,561.22
			<b>Staff &amp; Board Payroll:</b>	<b>\$ 26,341.83</b>	
2.)	12-09-2020	2020-150	Prepaid Expense	\$ 223.67	
2.)	12-10-2020	2020-158	Prepaid Expense	\$ 179.27	
2.)	12-22-2020	2020-159	Expense Warrant	\$ 40,013.45	
2.)	12-22-2020	2020-164	Expense Warrant - Void	\$ (7,103.80)	\$ 33,312.59
			<b>Expense Warrants:</b>	<b>\$ 33,312.59</b>	
3.)	12-22-2020	2020-151	Refund of Member Accounts	\$ 26,425.97	
3.)	12-22-2020	2020-152	Death Refund of Member Account	\$ 67,747.96	
3.)	12-22-2020	2020-154	Refund of Member Contributions	\$ 1,449.35	
3.)	12-22-2020	2020-153	Transfer of Member Accounts	\$ 74,615.42	
3.)	12-22-2020	2020-155	Transfer of Member Accounts	\$ 106.07	\$ 170,344.77

			<b>Refund and Transfer Warrants:</b>	\$	170,344.77	
4.)	12-11-2020	2020-156	Pension Payroll	\$	1,666.77	
4.)	12-11-2020	2020-156	Pension Payroll - Voids	\$	(1,666.77)	\$ -
4.)	12-31-2020	2020-163	Pension Payroll	\$	5,992,998.69	
4.)	12-31-2020	2020-163	Pension Payroll - Voids	\$	(7,903.77)	\$ 5,985,094.92
			<b>Pension Payroll</b>	\$	<b>5,985,094.92</b>	
5.)	12-22-2020	2021-001	County Crossing	\$	1,198.66	
			<b>County Crossing</b>	\$	<b>1,198.66</b>	\$ <b>6,216,292.77</b>
				\$	<b>6,216,292.77</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 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 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 November 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 December 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 November 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 PERAC's Approval of Funding Schedule memorandum.
5. Mr. Procek updated the Board on the market to date. The equity markets has had strong returns YTD. Segal recommends the following:

Domestic Equity:  
-\$1m Columbia Large Growth  
-\$4m Lyrical Large Value  
-\$1m Earnest Small Value  
-\$1m Frontier Small Growth

Int'l/Emerging Equity:  
-\$2m Freedom Int'l Value  
-\$2m Fiera Int'l Growth

-\$3m Arrowstreet International/Emerging  
-\$2m Aberdeen Emerging

Fixed:  
+\$14m IRM

Cash:  
+\$2m

This will provide a roughly \$22 million overweight to IRM pending further capital calls from real estate, timber and farmland managers. Depending on the pace of capital calls in January, he recommends replenishing cash in \$5 million increments from IRM.

On a motion by Member Downey and second by Member John Saunders, 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.

6 Mr. Procek noted that there is a \$28.6 million under allotment to Private Equity. He recommends committing \$15 million to the PRIT Vintage Year 2021. On a motion by Member Downey and second by Member John Saunders, 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 also recommended conducting an RFP search for an additional \$25-30 million for a secondary private equity manager in the first half of 2021. On a motion by Member Downey and second by Member John Saunders, 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 also recommended doing an RFP search for Index Solutions (S&P 500 and Barclay's Aggregate or similar) due to the increasing need to liquidate funds for retiree payroll and capital calls. The amounts would be up to \$15-20 million for each strategy. On a motion by Member Downey and second by Member John Saunders, 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 advised the BCRB that Franklin Templeton is now on "Hold" status. There has been a decline in assets and they have underperformed. They are now under 6 months of monitoring. Chairman Saunders asked for an update at the January meeting.

#### **INVESTMENT MANAGER INTERVIEWS:**

##### **LSV**

Presenters: Keith Bruch

Mr. Bruch updated the Board on the firm. LSV buys stocks that are priced attractively, but are quality companies. Their investment philosophy was discussed. There have been some changes in stocks, but most are held for 3-5 years. 2020 has not been a good year, but they are optimistic for the future. For YTD through November 30, 2020, the gross return was -5.9%. The since inception (10/4/2024) gross return was 8.3%. Performance attribution was reviewed in detail.

**FIERA CAPITAL**

Presenters: Jeffrey Wyer, Assistant Vice President

Mr. Wyer provided a firm overview. The YTD returns through November 30, 2020 were 13.81%. Since inception (11/21/2018), the net return has been 48.18%. The sector allocation and contributions were reviewed. Top contributing and detracting securities were highlighted. There have been no securities added or removed from the portfolio through September 30, 2020.

**LYRICAL**

Presenters: Andrew Wellington, Co-Founder & CIO and Gary Faccenda, Managing Director

Mr. Faccenda began by reviewing the firm and noting any updates. MR. Wellington reviewed the performance and portfolio. The YTD returns were a net return of 4.2%. Since inception (8/20/2013), the net returns have been 8.7%. Historical performance was reviewed as it pertains to their forecasting going forward. Value stocks outperformed even as the value index did not. The portfolio trades were reviewed for the year 2020, as the turnover was 33.3%, while a typical year is only 17.1%.

**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, 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 December 2020.

Kerri L Mason	Town of Dartmouth	November 1, 2020
Kevin P Partridge	Town of Easton	October 24, 2020
Dennis L Pelland	Town of Westport	November 14, 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 the make-up payments for the purchase of previous creditable service regarding the following members of the retirement system for the month of December 2020.

Christopher Carreiro	Town of Swansea	2 Years 9 Months Special Legislation
Christopher Carreiro	Town of Swansea	3 Years 5 Months Call Fire Service
Henry S Young	Town of Acushnet	4 Years 0 Months Military Service

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 Bristol County Retirement System fund budget sheet for period ending December 2020.

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 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 October 2020.

5. The BCRB discussed the services provided by the new actuarial firm, Stone Consulting, for the 1/1/20 Actuarial. 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 terminate the contract and issue a new RFP for Actuarial Services.

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, DeFontes-aye and Chairman Saunders-aye) to receive and place on file a memorandum (#34-2020) from John W. Parson, Executive Director of PERAC, dated December 15, 2020, to the BCRB regarding Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors.

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, DeFontes-aye and Chairman Saunders-aye) to receive and place on file a memorandum (#35-2020) from John W. Parson, Executive Director of PERAC, dated December 16, 2020, to the BCRB regarding Post Retirement Work Waiver During the State of Emergency Extended to 2021.

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, DeFontes-aye and Chairman Saunders-aye) to receive and place on file a memorandum (#36-2020) from John W. Parson, Executive Director of PERAC, dated December 18, 2020, to the BCRB regarding 2020 Disability Data.

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, DeFontes-aye and Chairman Saunders-aye) to receive and place on file a memorandum (#37-2020) from John W. Parson, Executive Director of PERAC, dated December 18, 2020, to the BCRB regarding Mandatory Retirement Board Member Training-1<sup>st</sup> Quarter 2021.

10. 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 Board Meeting Minutes for the following month:  
November 24, 2020 Regular Meeting

On a motion by Member Downey and second by Member John Saunders, 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 10:54 A.M.

The next regular meeting of the Bristol County Retirement Board is scheduled for Wednesday, January 27, 2021, 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