

**GREATER NEW BEDFORD REGIONAL REFUSE MANAGEMENT DISTRICT MEETING**

Meeting Minutes

Thursday, February 23, 2023

The Greater New Bedford Regional Refuse Management District Committee held a publicly posted meeting on **Thursday, February 23, 2023 at 8:00 A.M.** at the Dartmouth Town Hall, Room 315, 400 Slocum Road, Dartmouth, MA.

**District Committee Members in attendance:** Chairperson, John Beauregard; Daniel Patten, Christine LeBlanc, Kelley Cabral-Mosher, Michael Gagne.

Ken Blanchard, absent.

**Also in attendance:** Scott Alfonse, Executive Director; Leonor Ferreira, Secretary; Matthew J. Thomas, District Counsel; Anthony Novelli, Tom King.

**Other attendees:** Alex Bartholomew and Michelle Newcomb, Bartholomew & Company, Inc. representatives (8:00 a.m. to 8:40 a.m.).

**1. Call to order / Salute the flag.**

Chairperson Beauregard called the meeting to order at 8:00 a.m. and led a salute to the flag.

**2. Legal notices**

Mr. Beauregard noted that legal notices of the meeting were posted in Dartmouth and New Bedford more than 48 hours prior to the meeting.

Chairperson Beauregard read the following statement:

“Pursuant to the Open Meeting Law, any person may make an audio or video recording of this public meeting, or may transmit the meeting through any medium. Attendees are therefore advised that such recordings and transmissions are being made, whether perceived or unperceived, by those present, and are deemed acknowledged and permissible.”

**3. Roll call of members**

Chairperson John Beauregard, yes  
Daniel Patten, yes  
Christine LeBlanc, yes  
Michael Gagne, yes  
Kelley Cabral-Mosher, yes  
Ken Blanchard, absent

**4. Approval of Minutes**

a. Approval of Minutes of January 19, 2023 meeting

**Motion to approve the minutes of January 19, 2023, made by Mr. Patten, seconded by Ms. LeBlanc. All voted in favor.**

**Motion passed 5 – 0.**

## 5. Warrant Report and Ratification

- b. Warrants No. 13-23 dated January 25, 2023, 14-23 dated February 8, 2023, and 15-23 dated February 9, 2023.

**Motion to ratify warrants 13-23 dated January 25, 2023, 14-23 dated February 8, 2023, and 15-23 dated February 9, 2023, made by Mr. Patten, seconded by Ms. LeBlanc. All voted in favor.**

**Motion passed 5-0.**

## 6. New Business

- a. Discussion of District investments – Bartholomew & Co.

**Motion to receive an update on District investments from Bartholomew & Co. made by Ms. LeBlanc, seconded by Mr. Patten.**

Mr. Alfonse introduced Michelle Newcomb and Alex Bartholomew of Bartholomew & Co. He said that prior to the meeting, he asked Mr. Bartholomew to address asset allocation targets.

Ms. Newcomb made opening remarks.

Mr. Bartholomew referred to the portfolio summaries provided to the Committee (Closure, Trust Funds, Reserve Funds and Post Closure) and said he would review these together since they have similar investment strategies and risk profiles.

Mr. Bartholomew said that all five funds (the above-mentioned and the OPEB trust) are invested pursuant to what is referred to as the list of legal investments approved by the Commissioner of Banks in Massachusetts. He noted that for the purpose of discussion, he will use the Trust fund portfolio, valued at \$14 million at end of January 2023, as a proxy.

Mr. Bartholomew noted that the overnight lending rate in February 2022 was 0%. We saw a 25 basis point (.25%) hike in March 2022, and now the overnight lending rate is near 5%. This has created a lot of turmoil in the market with stocks and bonds, but also created opportunities on a forward looking basis for returns in conservative portfolios.

He referred to page 2 of the portfolio summary. At the end of last fiscal year (June 30, 2022), the yield was 1.8% and annual income was \$246,000; now, at end of January 2023, the yield is 2.57% and annual income is estimated at \$360,000. These are backward looking numbers; forward looking numbers could look different and may be even higher. They are not representative of total return, but of income. We will continue to see an overweight in corporate bonds and treasuries.

Mr. Bartholomew said that agency bonds have been big parts of these portfolios for some time. They don't provide any big spread over treasuries because they have been in conservatorship since 2009. CDs haven't offered any advantage over treasuries since the pandemic.

He reviewed page 3 of the Portfolio summary. He said it presented a high level summary of the trust fund portfolio through January 2023. Bartholomew's management of these assets predates the inception dates of these portfolios. This is because the District has regrouped certain funds over time. Since April 2020, the portfolios annualized about 1.8%. The fiscal year to date is up 1.57%.

On page 4 and 5 of the portfolio, Mr. Bartholomew reviewed the breakdown of individual fixed income; (mostly corporates and treasuries). He said that agencies and CDs will continue to roll