

Belmont Contributory Retirement Board

Minutes of Meeting of August 30, 2021

Meeting Conducted Pursuant to Chapter 20 of the Acts of 2021

Board Members Present: Thomas Gibson, Chair; Glen Castro (remote); Floyd Carman (remote); Ross Vona (remote); Walter Wellman (remote).

Staff Present: Robert Soohoo; Ryan Horan.

Guests (remote): Scott Driscoll, NEPC; James Quirk, Board Attorney; Fran Peters, HarbourVest; Chris Row, HarbourVest; Michael Jaje, Atlanta Capital; Shawna Healey, Town of Belmont HR Director; Philippe Hyppolite, Town of Belmont Assistant HR Director.

Identified Public Attendees (remote): Call-In User; Cyril Espanol, PageantMedia.

Mr. Gibson called the meeting to order at 9:15 am.

Motion by Mr. Wellman, seconded by Mr. Carman, to approve the July 26, 2021 Board Meeting Minutes.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes

The Motion passed.

Annual Review of HarbourVest Investments. Fran Peters and Chris Row reviewed the performance of Dover Streets VII, VIII and X. Dover Street VII is almost fully realized and is winding down. The Dover Street XI fund will begin taking new investors in early 2022.

Mr. Peters and Mr. Row left the meeting at 9:43 am.

Annual Review of Atlanta Capital Investments. Michael Jaje reported that the firm is at an all-time high with 30 billion in investments. The small-cap investments are closed to new clients. He reviewed the success over the past year and how it is reflected on the investment returns. He noted apprehensions with the market going forward, but asserted that Atlanta is set up to excel in that environment, with their focus on high quality.

Mr. Jaje left the meeting at 10:15 am. The Board acknowledged that both managers continue to operate in the manner represented when retained and outlined in the investment agreements.

Review of investments with NEPC: Mr. Driscoll reviewed the plan's recent performance through July 2021. Issues in China are having an adverse impact on the markets. Inflation and increased wages may

present future issues. Mr. Driscoll then reviewed the performance of the System's different asset classes. Mr. Gibson cautioned against over-exuberance and expectations for future returns.

Future Meeting Dates: September 20, 2021; October 25, 2021; November 22, 2021; December 20, 2021.

Scott Driscoll exited the meeting at 10:49 am.

Presentation from Board Attorney James Quirk: Attorney Quirk reviewed the Barbara Horton case and has recommend that the Board adopt a policy on Domestic Relations Orders. He will draft a policy for review. Mr. Quirk advised of the recent amendment to Section 100, which provides killed in the line of duty benefits for police officers and fire fighters. Attorney Quirk then again reviewed the regular compensation status of stipends under the Superior Officers collective bargaining agreement.

Motion by Mr. Vona, seconded by Mr. Wellman, to approve Superior Officers Stipends (Article 9 Section 3) as pensionable earnings.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes

The Motion passed.

After concerns raised by Mr. Vona, the board will take a further look at the Drug Testing stipend for Police and Fire and if it should have deductions allowed.

Report of the Executive Director: Mr. Soohoo reported on an issue that was found with the payroll for certain School Department employees. The Board agrees that deductions from the non-pensionable earnings should be refunded to the members by the Board. Mr. Soohoo provided an update on the 2020 Section 3(8)C payments. All bills to and from the Board have been paid, with the exception of MTRS's 2019 & 2020 3(8)(c) bills, as there is a correction that has not been adjusted per PERAC. MTRS has been requested to correct this multiple times.

Mr. Horan updated the Board on the new Website design and sent the link to Board Members for review. Will present at the next Board Meeting.

Cash Books have been submitted to PERAC through May 2021, as acknowledged and reviewed by Board Members. The June Cash Books are prepared and will be submitted prior to September 3, 2021. The cash accounts have been reconciled through July on our own, we will submit to Asst. Treasurer for confirmation.

Board Reviewed the Expense Report and July's Payroll Warrant.

Motion by Mr. Vona, seconded by Mr. Wellman, to approve Expense and Payroll Warrants.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes

The Motion passed.

The Board reviewed PERAC Memo #21 through #23 of 2021.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Mark Fokin	08/23/21	Reference Librarian	Library	1
Susan Darr	09/01/21	Prof. Aide	School	1
Skylar Coutinho	09/01/21	Prof. Aide	School	1

Buy Backs

<u>Name</u>	<u>Pay Date</u>	<u>Service Type</u>	<u>Years of Service</u>	<u>Retirement Board</u>	<u>Amount of Purchase</u>
Donna Joyce	TBD	Non membership Belmont Service	0 Years, 2 Months	Belmont	TBD

Motion by Mr. Vona, seconded by Mr. Carman, to approve New Member Enrollment and Purchase of service for Donna Joyce.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes

The Motion passed.

Chair's Update: Mr. Gibson reviewed the draft letter to the Belmont Warrant Committee, in response to the report and recommendations regarding the Board provided to Town Meeting in the May 2021 report. Mr. Carman suggested that the letter be provided to the Select Board and Town Clerk for forwarding to the members of the Town Meeting. Mr. Gibson reviewed the hours for working retirees that has been returned to the Legislature by the Governor. Mr. Gibson reviewed over multiple bills before the Legislature that are related to the COVID pandemic. The Military service bill looks likely to

pass. Commissioner Dooling has left PERAC and State Auditor Suzanne Bump will nominate a new person. The Chair will continue with hybrid meetings for the ease of public access and board members.

Motion by Mr. Carman, seconded by Mr. Vona, to adopt the draft response to the Warrant Committee.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes

The Motion passed.

Motion by Mr. Vona, seconded by Mr. Carman, to Adjourn Meeting.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes

The Motion passed.

Meeting adjourns at 11:46 PM.

Documents Distributed:

August 30, 2021 Agenda
NEPC August 2021 Presentation
HarbourVest 2021 Annual Presentation
Atlanta Capital 2021 Annual Presentation
Belmont Contributory Retirement's response letter to the Warrant Committee
PERAC Memos #21 through #23 2021

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:

A handwritten signature in black ink, appearing to be 'R. Soohoo', is written over a horizontal line. Below this line are two more horizontal lines, which are currently blank.

September 20, 2021