

Belmont Contributory Retirement Board

Minutes of Meeting of July 26, 2021

Conducted Pursuant to Chapter 20 of the Acts of 2021

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

Staff Present: Robert Soohoo; Ryan Horan.

Guests (remote): Scott Driscoll, Kiley Fisher, NEPC; James Quirk, Board Attorney; Michael Trotsky, Francesco Daniele, Laura Strickland, PRIM.

Identified Public Attendees (remote): Elizabeth Dionne, Warrant Committee Member; Gar Chung, FIN-News; Rowen Descallar, Fundmap.

After correction of technical issues with the remote platform, Mr. Gibson called the meeting to order at 9:30 am.

Annual Review of PRIM Investments. Michael Trotsky, PRIM's Executive Director, Francesco Daniele and Laura Strickland presented PRIM's investment performance, recent investments, staff changes and other matters. Assumed actuarial rates of return and projected returns were discussed. NEPC performs the asset allocation for PRIM. Investment costs, investment risk and investment performance are the main focus of PRIM. Mr. Gibson acknowledged that the Board's longstanding investment partnership with PRIM has been of great benefit to the System. As a resident of Belmont, Mr. Trotsky noted his special interest in the operations of the Town.

Mr. Trotsky, Mr. Daniele and Ms. Stickland left the meeting at 10:12 am.

Review of investments with NEPC: Mr. Driscoll reviewed the plan's recent performance and how returns were still strong even with the recent selloffs in the markets. He discussed updates with the Delta variant of the virus and how this may affect the economy in the short term. Emerging markets may offer more growth than domestic markets going forward. Recent inflation activity may impact returns for the System. Mr. Driscoll recommended allocating the recent appropriation receipts as follows: 2.5 million to the PRIT Real Estate Fund, and 1 million to Atlanta Capital Small Cap Fund.

Motion by Mr. Vona, seconded by Mr. Carman, to approve the investment of 2.5 million in the PRIT Real Estate Fund, and 1 million in Atlanta Capital Small Cap fund.

The Motion passed.

Future Meeting Dates: August 30, 2021; September 20, 2021, October 25, 2021; November 22, 2021.

Scott Driscoll and Kiley Fisher exited the meeting at 10:55 am.

Motion by Mr. Wellman, seconded by Mr. Carman, to approve the June 28, 2021 Board Meeting Minutes.

The Motion passed.

Presentation from Board Attorney James Quirk: Mr. Quirk reviewed his correspondence addressing Chapter 20 of the Acts of 2021 and future meetings of the Board. He suggested that the Board adopt the provisions of the Act allowing for hybrid meetings and to notify PERAC of the vote.

Mr. Quirk discussed recent issues with Domestic Relations Orders involving calculations and various interpretations.

Motion by Mr. Vona, seconded by Mr. Carman, to approve adopting the provisions that will allow for the Hybrid Meeting format through April 2022.

The Motion passed.

Report of the Executive Director: Mr. Soohoo reported on a member's request to purchase prior service, which included time as tipped employee. The Board determined that such payments are not regular compensation

Mr. Soohoo discussed Mr. Quirk recent letter regarding the police drug testing earnings for Superior Officers.

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 which were acknowledged and reviewed by Board Members.

Board Reviewed the Expense Report through June.

Motion by Mr. Vona, seconded by Mr. Carman to approve July Expense Warrant.

The motion passed.

Review of Correspondence Received: FOIA request from Tim Hedinger LP Analysts was received and completed.

The Board reviewed PERAC Memo #18 through #20 of 2021.

New Retirement Applications

<u>Name</u>	<u>Ret Date</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Type</u>	<u>Dept</u>	<u>Group</u>
Margaret Decker	09/30/2021	IT Specialist	68	20 Years, 7 Month	SA, Option A	GVT	1

Motion by Mr. Vona, seconded by Mr. Carman, to approve the new retirements applications.

The Motion passed.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Carson Braithwaite	07/12/2021	Parking Control	Traffic	1
Timothy Hamann	06/21/2021	HMEO	Highway	1
Nicholas J Dacova	06/14/2021	Maintenance	BHA	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>
Dustin O'Brien	TBD	Non Membership Non Belmont	6 months	MSRB	TBD

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

The Motion passed.

Member Deaths

<u>Name</u>	<u>Death Date</u>	<u>Option</u>	<u>Years of Service</u>	<u>Retirement Date</u>	<u>Gross Monthly Benefit</u>
Kathleen Dimott	06/29/2021	Option A	35 Years, 1 Months	08/29/2001	\$2,582.79

The Board acknowledged the passing of these members and beneficiaries.

Chair's Update: Mr. Wellman discussed his records request to the Town regarding past use of excess investment earnings' being diverted to general operating expenses. Mr. Gibson provided a copy of a draft letter to the Warrant Committee regarding its recent report to Town Meeting, and requested feedback at the August Board Meeting. Mr. Gibson reviewed Chapter 16 of the Acts of 2021 in reference to the emergency paid sick leave. Mr. Gibson also reviewed the recent PERAC Investment Report and reviewed correspondence from PERAC in 2008 that detailed PERAC's method of determining return calculations. This may help explain the differences seen in returns between different sources.

Motion by Mr. Wellman, seconded by Mr. Vona, to go into Executive Session under Purpose 7 of the Open Meeting Laws.

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 11:37 PM.

Subsequent Event after July 26, 2021. The board was notified that 2.25 million instead of 2.5 million would be deposited into the PRIT Real Estate fund due to a payment for the PRIT PEVY investment that was received shortly after the July board meeting.

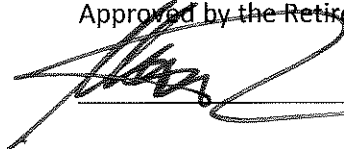
Documents Distributed:

July 26, 2021 Agenda
NEPC July 2021 Presentation
PERAC Memos #18 and #20 2021

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:



August 30, 2021