

Belmont Contributory Retirement Board

Minutes of Meeting of December 21, 2020

Conducted Pursuant to the March 12, 2020 Order of the Governor
Suspending Certain Provisions of the Open Meeting Law

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

Staff Present: Robert Soohoo; Ryan Horan.

Guests (Remote): Scott Driscoll, NEPC; James Quirk, Board Attorney; Chris Doyle, Town Warrant Committee; Michael Jaje, Atlanta Capital.

Identified Public Participants: None Identified.

Mr. Gibson called the meeting to order at 9:20 am.

Annual Investment Manager Review – Atlanta Capital. Michael Jaje reported the sale of their parent company, Eaton Vance Corp., to Morgan Stanley, projected to take place in early 2021. Atlanta will remain a wholly-owned independent subsidiary. Atlanta's focus is on how they select investments and the quality of companies selected for investment. Michael reviewed investment performance through the 3rd Quarter and over previous time periods. He noted that the 4th Quarter has been a huge driver for investments, as the economy slowly returns to normal.

Michael Jaje exited meeting at 9:39 AM.

Presentation by NEPC – Scott Driscoll reviewed the System's investment performance through November, noting the impact of the market volatility on the plan. He reported the positive correlations which occurred in November. The election and reports of the vaccine have driven up the markets considerably since the down markets of the first 2 quarters. YTD returns have been dominated by the big 5 technology stocks (Apple, Microsoft, Amazon, Alphabet, Facebook). The final November performance numbers have not been finalized but are expected to increase the YTD performance to around 7%. The returns will be competitive against the assumed rate of return for 2020, barring any significant downturn in December. Scott updated the Board on changes to the Loomis Sayles management team. Fixed income investment returns for 2020 should be expected to continue. Tom asked Scott and Robert to review the need for RFP's in 2021. Tom discussed legislative initiatives involving divestment from fossil fuels and requested NEPC to report on potential impact to the System's investment program.

Scott Driscoll exited meeting at 10:15 am.

Future Meeting Dates: January 25, 2021; February 22, 2021; March 22, 2021; April 26, 2021.

The Board acknowledged the timesheets of Board Staff.

The Board acknowledged the Final Budget for 2020. The Board also reviewed the Draft Budget for 2021.

Mr. Gibson requested George Sharis from NCG to attend a future board meeting and to provide an IT update and discuss Cyber Security.

Mr. Gibson requested staff to reach out to Craig Peacock of Powers & Sullivan to request an estimated 2021 audit cost for the Retirement System.

Motion by Mr. Vona, seconded by Mr. Carman, to approve the 2021 Draft Budget.

Roll Call:

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

The Motion passed.

Review and Acceptance of Minutes.

Motion by Mr. Vona, seconded by Mr. Carman, to approve the November 23, 2020 Board Meeting Minutes.

Roll Call:

Mr. Castro	Present (not in attendance of the November Board Meeting)
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Absent

The Motion passed.

Report from the Board Attorney James Quirk: Mr. Quirk suggested that we look into cyber insurance coverage. He is reviewing the Town's public safety contracts, with regard to regular compensation issues, including drug testing stipends. The Board will review further at the January meeting. Also discussed was the regular compensation status of other stipends, including body camera, overtime and hazmat pay.

Report of the Executive Director: Mr. Gibson noted the recent passing of Mr. Soohoo's father and expressed the Board's condolences. Mr. Soohoo reported on the status of the Fifth Member appointment. The Board noted the recent Executive Order of the President to close federal offices on both Christmas and Christmas Eve. The Board decided to follow the federal government and shut down both days, and to thank the administrators for their efforts through this trying year. Board reviewed the Town decision to have employees in the offices 50% as of December 11, 2020. The Board decided to not make any changes to the schedule.

Mr. Gibson left the meeting at 11:05 AM, whereupon the Board discussed the qualification and potential interviews of the four applicants. During the Board's discussion, Chris Doyle interjected her opinion that Elizabeth Harmer Dionne should be interviewed for the Fifth Member position.

Motion by Mr. Carman, seconded by Mr. Vona, to interview two candidates, Thomas Gibson and Elizabeth Harmer Dionne at the next meeting of the Board.

Roll Call:

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

The motion passed.

Tom Gibson re-entered the meeting at 11:25 AM.

Review and Approval of Expense and Payroll Warrants.

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

Roll Call:

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

The motion passed.

Correspondence Received: PERAC Appropriation Letter was reviewed and acknowledged by the Board. It has been distributed to the Town as well. The Board will review the new legal contract for Mr. Quirk.

Mr. Gibson informed the Board and Staff that the Governor has signed legislation continuing the waiver on post-retirement earnings restrictions until the end of the State of Emergency or December 31, 2021.

PERAC Memos: None for review.

Request for Superannuation Retirement

<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>
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Enrollments of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Susan Santoro	11/30/2020	Cafeteria Worker	School	1

Motion by Mr. Vona, seconded by Mr. Carman, to approve New Members Enrollment.

Roll Call:

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

The Motion passed.

Chairman's Report: Tom Gibson reported that he provided additional information to the Warrant Sub-Committee, consisting of a five-page report along with information provided by Segal, NEPC and PERAC.

Motion by Mr. Vona, seconded by Mr. Carman, to go into executive session under Purpose 7 of the Open Meeting Law.

Roll Call:

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

The Motion passed.

Chris Doyle exits meeting at 12:08 am

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	Absent

The Motion passed.

Meeting adjourns at 12:09 PM.

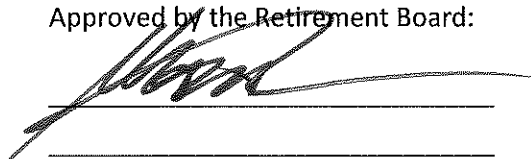
Documents Distributed:

- December 21, 2020 Agenda
- 2020 Final Budget
- 2021 Draft Budget
- NEPC December 2020 Presentation
- Atlanta Capital December 2020 Presentation

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:



January 25, 2020
