

Belmont Contributory Retirement Board

Minutes of Meeting of Monday May 13, 2019

Board Members Present: Thomas Gibson; Walter Wellman; Ross Vona; Chitra Subramanian; Floyd Carman.

Staff Present: Robert Soohoo; Ryan Horan.

Guests: James Quirk, Esq. Board Attorney; Scott Driscoll, NEPC; Elizabeth Dionne, Warrant Committee; Bradley Karelitz, HarbourVest; Dustin Willard, HarbourVest; Sara Cassidy, AEW; Emily Marsolis, AEW.

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

Annual Investment Review – HarbourVest. Mr. Karelitz and Mr. Willard provided an update of recent changes to the firm, investment forecast and fund performance. Mr. Karelitz and Mr. Willard exited the meeting at 10:00 am.

Annual Investment Review – AEW. Ms. Cassidy and Ms. Marsolis provided an update of recent changes to the firm, investment forecast, performance and upcoming sales of investment real estate. Ms. Cassidy and Ms. Marsolis exited the meeting at 10:30 am.

The Board confirmed that both managers continue to operate in the manner represented when retained.

Presentation by NEPC: Scott Driscoll reviewed April 2019 investment performance. Mr. Driscoll will begin the RFP process for Private Equity in secondary market at the board's request.

Voted: To authorize NEPC to begin RFP process for Private Equity Manager in the secondary market. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Future Meeting Dates: June 24, 2019 at 9:15am, July 22, 2019 at 9:15am, August 19, 2019 at 9:15am.

Scott Driscoll exited the meeting at 10:55 am.

Review and Acceptance of Minutes.

Voted: To accept the April 22, 2019 Board Minutes and the April 30, 2019 Special Meeting Minutes. Motion by Mr. Vona seconded by Mrs. Subramanian. Unanimous.

Presentation by James Quirk. Mr. Quirk discussed recent court cases.

Report of the Executive Director. Board reviewed staff timesheet and discussed comp time for working outside of normal hours. Board members submitted the attorney grading worksheets.

Board reviewed service credit purchase request from Deborah Viglirolo. Board requested that the System's 2019 Annual Statement be sent to various individuals.

Voted: To approve service credit purchase by Ms. Viglirolo. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Review and Approval of Expense and Payroll Warrants.

Voted: To approve expense and payroll warrant. Motion by Mr. Vona seconded by Ms. Subramanian. Unanimous.

PERAC Memos. Will review all recent PERAC Memos on the June 24, 2019 Board Meeting.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Kevin Lamere	5/6/19	Facilities Coordinator	Facilities	1
Paul Duguay	4/22/2019	HMEO	Highway	1
Brad McAllister	4/22/2019	DPW	Cemetery	1

Voted: To accept new enrollments. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous.

Retirement

<u>Name</u>	<u>Ret Dat</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Dept</u>	<u>Group</u>
Frederick Dooe	06/30/2019	Librarian	<u>77</u>	53 Years 2 Months	Library	1

Voted: To accept Superannuation applications. Motion by Mr. Vona seconded Mr. Carman. Unanimous.

Elizabeth Dionne exited the meeting at 11:38 am.

Chairman's Report. Mr. Gibson discussed preparations for the upcoming PERAC audit, and various personnel changes at PERAC. He reported on the upcoming MACRS Conference and encouraged board and staff members to attend.

Voted: To adjourn meeting. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Meeting ends at 11:44 am.

Documents Distributed:

May Agenda

AEW presentations

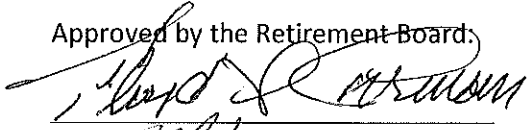
HarbourVest Presentations

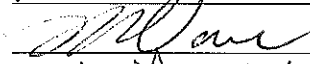
NEPC Presentation

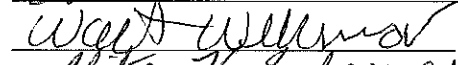
Respectfully Submitted,

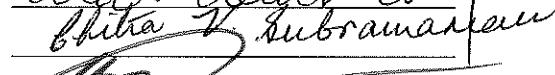
Robert Soohoo
Executive Director

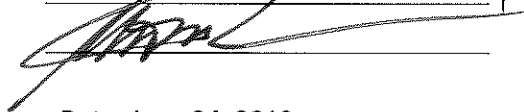
Approved by the Retirement Board:











Date: June 24, 2019