

Belmont Contributory Retirement Board

Minutes of Meeting of Monday, September 23, 2019

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

Staff Present: Robert Soohoo; Ryan Horan.

Guests: James Quirk, Jr., Esq., Board Attorney; Elizabeth Dionne, Belmont Warrant Committee Member; Scott Driscoll, NEPC; Elizabeth Pew, Town Meeting Member; Jeff Keay, HarbouVest; Fran Peters, HarbourVest; Frank Morgan, Collier Capital; Jim Katarincic, Collier Capital; Hugh Perloff, Portfolio Advisors; Ben Goldman, Portfolio Advisors.

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

Presentation by NEPC. Scott Driscoll reviewed the System's investment performance through August 2019. The three finalists for the Private Equities in the secondary market were HarbouVest, Collier Capital, and Portfolio Advisors. Representatives of each firm were interviewed by the Board. Afterwards, the Board reviewed the presentations with its investment consultant. Mr. Carmen exited the meeting at 10:23 a.m.

Based on the Board's review and with NEPC's analysis, the Board:

Voted: To invest 3 million in HarbourVest Dover Street X. Motion by Mr. Wellman seconded by Mrs. Subramanian. Unanimous. Mr. Carman absent.

Future Meeting Dates: October 28, 2019; November 18, 2019; December 16, 2019.

The Board directed the Executive Director to set aside funds for three months of expense and payroll for the remainder of 2019.

Mr. Driscoll exited the meeting at 11:15 am.

Review of Cash Books. Staff updated the board on the recent submissions of April through July cash books to PERAC.

Review and Acceptance of Minutes.

Voted: To accept the August 19, 2019 Board Minutes and the August 19, 2019 Executive Minutes. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous. Mr. Carman absent.

Elizabeth Dionne exited the meeting at 11:25 am.

Legal update by James Quirk Jr., Esq. Mr. Quirk updated the Board on the finding of facts for Mr. Maguranis application and the request from Mr. Maguranis to withdraw his Accidental Disability Application.

Voted: To approve the Ordinary Disability Application of John Maguranis. Motion by Mr. Vona seconded by Mr. Wellman. Unanimous. Mr. Carman absent.

Report of the Executive Director. Board will note all member deaths at future board meetings. Mr. Soohoo provided the board two options for the November 1, 2019 lease renewal for 90 Concord Avenue. The Board voted to approve the 4-year lease renewal at a rate of \$2,100 per month from November 2019 to October 2021 and increased to \$2,200 per month on November 2021 through October 2023.

Voted: To renew the 90 Concord Avenue lease for four years. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous. Mr. Carman absent.

Board reviewed the agenda and attendance at the 2019 Fall MACRS Conference in Springfield, MA by staff and board members.

Voted: To approve expenses for Board and Staff for the 2019 Fall MACRS Conference. Motion by Mr. Vona seconded by Mr. Wellman. Unanimous. Mr. Carman absent.

Board reviewed the MIIA Insurance contract for Fiscal Year 2020.

Voted: To renew the MIIA Insurance Contract for worker's compensation. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous. Mr. Carman absent.

Board discussed if Accreditation Earnings are pensionable. Will review in October Board Meeting.

Correction of Benefits. Discussed Mr. Reilly and Mr. Manley Benefit. Staff will present both calculations at the October Board Meeting.

Review and Approval of Expense and Payroll Warrants.

Voted: To approve September's expense warrant and August's Payroll Warrant. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous. Mr. Carman absent.

Review of Correspondence Received. Board Members received a draft copy of Powers and Sullivan's December 31, 2017 and 2018 Basic Financial Statement for the Belmont Contributory Retirement System. Board requested to add to the October's Board Agenda for review.

PERAC Memos. No PERAC Memos released since the August Board Meeting.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Sunho Bae	9/3/19	Pro. Aide	School	1
Jennifer Courtney	9/3/19	Pro. Aide	School	1
Viondy Merisma	9/3/19	Pro. Aide	School	1

David Pereira	9/3/19	Pro. Aide	School	1
David O'Brien	9/3/19	Pro. Aide	School	1
Anthony Paolillo	9/3/19	Pro. Aide	School	1
Tara Rubenoff	9/3/19	Pro. Aide	School	1
Angela Sinsay	9/3/19	Pro. Aide	School	1
Travis Szetela	9/3/19	Pro. Aide	School	1
Teresa Vidette	9/3/19	Pro. Aide	School	1
Deborah Whited	9/3/19	Pro. Aide	School	1
Michele Wilson	9/3/19	Pro. Aide	School	1

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

Retirement

<u>Name</u>	<u>Ret Date</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Dept</u>	<u>Group</u>
John P. Hoerr	10/12/19	Captain	57	26 years 3 months	Police	4

Voted: To accept Superannuation Application. Motion by Mr. Wellman seconded Mr. Vona. Unanimous. Mr. Carman absent.

Chairman's Report. Mr. Gibson attended the Emerging Issues on September 12, 2019 at Holy Cross and reviewed topics and discussions. Discussed changes to the Town's Health Insurance.

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

Meeting adjourns at 12:27 pm.

Documents Distributed:

September 2019 Retirement Meeting Agenda

The Voice September 2019

Draft of Powers and Sullivan's December 31, 2017 and 2018 Basic Financial Statement for the Belmont Contributory Retirement System

NEPC August Performance Review

HarbourVest Presentation

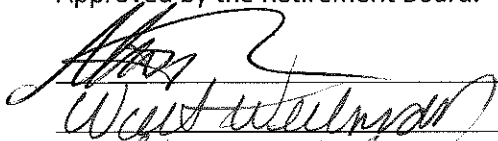
Coller Capital Presentation

Portfolio Advisors Presentation

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:


Anita J. Subramanian
10/28/19

Date: October 28, 2019
