

Belmont Contributory Retirement Board

Minutes of Meeting of Monday, November 18, 2019

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

Staff Present: Robert Soohoo; Ryan Horan.

Guests: James Quirk, Jr., Esq., Board Attorney; Geoffrey Lubien, Belmont Warrant Committee Member; Elizabeth Pew, Town of Belmont Meeting Member; Scott Driscoll, NEPC; Michael Trotsky, Executive Director, PRIM; Francesco Daniele, PRIM; Mary Jane Cullinan, Rothschild (remote participation).

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

Annual Review of PRIM investment performance and operational updates by Michael Trotsky.

Annual Review of Rothschild U.S. Large-Cap investment performance and operational updates by Mary Jane Cullinan, via remote participation by phone.

Atlanta Capital Annual Review will be via a conference call during the December 16, 2019 Board Meeting.

Scott Driscoll of NEPC presented the system's investment performance as if October 2019. With reference to PRIM's invitation to participate in the Vintage Year 2020 Private Equity Program, after review and discussion with the Board, Mr. Driscoll recommended a \$2,000,000.00 commitment.

Voted: To commit \$2,000,000.00 to PRIM's Vintage Year 2020 Private Equity Program. Motion by Mr. Wellman seconded by Ms. Subramanian. Unanimous. Mr. Vona absent.

Geoffrey Lubien and Elizabeth Pew exited the meeting at 10:38 am.

Future Meeting Dates were set by the Board: December 16, 2019; January 27, 2020; February 24, 2020.

Mr. Driscoll exited the meeting at 10:40 am.

Review of Annual Budget. Board Reviewed the 2019 Budget through October 2019. The Board acknowledged the draft 2020 annual budget and will revisit the 2020 Annual Budget at February's Board Meeting.

Review and Acceptance of Minutes.

Voted: To Accept October's Board Meeting Minutes. Motion by Mr. Carman seconded by Mr. Wellman. Unanimous. Mr. Vona absent

Legal update by James Quirk Jr., Esq.. Moved to later in the Meeting.

Report of the Executive Director. No Updates.

Correction of Benefits. Reviewed Michael Reilly's Accidental Disability Calculation.

Voted: To correct Mr. Reilly's benefit effective month ending November 2019 and to notify Mr. Reilly of the overpayment amount. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous. Mr. Vona absent.

Review and Approval of Expense and Payroll Warrants.

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

Review of Correspondence Received: PERAC's Appropriation Letter for FY 2021.

Voted: To acknowledge PERAC's Fiscal Year 2021 Appropriation Letter. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous. Mr. Vona absent.

The Board reviewed a member's service purchase request for employment by the US Probation/Pretrial Services in Arizona. The Board denied the request as such service cannot be purchased under the provisions of Chapter 32.

Review of PERAC Memos. Board reviewed PERAC Memo #24 of 2019.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Julia Yates	9/20/19	Professional Aide	School	1

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

No retirement applications received.

Chairman's Report. Mr. Gibson reviewed NCPERS recent report entitled *Peaceful Coexistence – The Facts about Pensions and Education Funding*.

Legal update by James Quirk Jr., Esq. Mr. Quirk discussed recent cases and updated activities at PERAC.

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

Meeting adjourned at 11:38 am.

Documents Distributed:

Board Meeting Agenda November 18, 2019

The Voice November 2019

NEPC October Performance Review

Rothschild Performance Presentation


PRIM Performance presentation

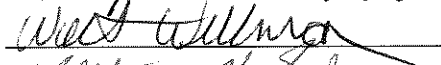
NCPERS report Peaceful Coexistence – The Facts about Pensions and Education Funding.

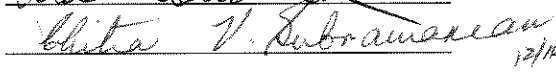
Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:



Roy D. Casper


West Williams


Chitra V. Subramanian
12/16/19

Date: December 16, 2019
