

RECEIVED
TOWN CLERK
BELMONT, MA

Belmont Contributory Retirement Board
Meeting to be Held on Monday March 19, 2018 at 8:15 am
90 Concord Avenue 3rd Floor, Suite 3
Belmont, MA 02478

2018 MAY 15 PM 1:47

Board Members Present: Tom Gibson; Walter Wellman; Ross Vona; Chitra Subramanian (enters 8:21 am); Floyd Carman (enters 8:21 am).

Board Staff Present: Robert Soohoo; Ryan Horan

Guests: Patrice Garvin, Town Administrator; Craig Peacock, Powers and Sullivan; Scott Driscoll, NEPC; Jams Quirk, Board Attorney.

- Call to Order. Mr. Gibson called the meeting to order at 8:15 am.
- Presentation by NEPC. Scott Driscoll distributes and presents the Preliminary February 2018 performance.
-Small Cap equity RFP – 28 responses – 8 met criteria.

Voted: To renew Atlanta Capital as our small cap equity fund manager for up to 7 years. Motion by Mr. Vona seconded by Mr. Carman. Unanimous.

Mr. Quirk will review new contract.

Discussion of upcoming RFP for Core Fix Income and Large Cap

Find and Review Current Contract with Atlanta Capital

Presentation by Craig Peacock, Powers & Sullivan

May 14-15 annual conference with NEPC

- Review and Acceptance of Minutes
Voted: To accept February 26 Board Meeting minutes. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.
- Corrections of Benefits
Discussion of recently updated benefits and 12(2)(D) increases
- Discussion of COLA
Voted: To grant COLA to qualifying retirees 3% of the first \$12,000. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

- Executive Session

Executive Session under Purpose 7 of the Open Meeting Law: To comply with, or act under the authority of, any general ... law ...”, that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy.

Voted: To go into Executive Session. Motion by Mr. Wellman seconded by Mr. Vona. Roll Call: Mr. Gibson, yes; Mr. Wellman, yes; Mr. Vona, yes; Mrs. Subramanian, yes; Mr. Carman, yes.

Following a roll call vote to conclude executive session, the board reconvened in open session.

Announcement of Executive Session Vote:

To Adopt Mr. Quirk’s response to PERAC’s remand of James Angelo’s Disability Retirement Application.

- Report of the Executive Director

Renewed NCPERS membership for 2018.

- Review and Approval of Expense and Payroll Warrants

Voted: To approve expense warrant. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

- Review of Correspondence Received

Reviewed updates on Atlanta Capital

Reviewed COLA payment from MA State Retirement Board

- Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Vanessa French	01/02/2014	Prof. Aide	School Department	1

- Discussion of topics not reasonably anticipated 48 hours in advance of meeting

The Board reserves the right to consider items on the agenda out of order. The listing of matters is those reasonably anticipated by the Chair which may be discussed at the meeting at least forty-eight (48) hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law. Items identified for discussion in Executive Session may be conducted in open session, in addition to or in lieu of discussion in Executive Session.

Website on agenda next month (Report of the Executive Director).

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

Meeting ends at 10:41 am

Documents Distributed:

- Meeting Agenda
- NEPC February preliminary report
- Chart of Current Investment Return Assumptions for MA Retirement Boards

Respectfully submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:

Chitra V. Subramanian

Date: April 23, 2018
