

Belmont Contributory Retirement Board

Meeting of Monday July 23, 2018 at 8:15 am

Board Meeting Minutes

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

Staff Present: Robert Soohoo; Ryan Horan

Guests: James Quirk, Board Attorney; Scott Driscoll, NEPC; Doug Mosley, NEPC; Jim Williams, Town Resident; Sue Pew, Town Meeting Member; Mark Carthy, Town Resident

Call to Order: Tom Gibson opened the meeting at 8:15 am.

Presentation by NEPC: Scott Driscoll presented Core Fixed income manager search results. 18-20 total managers applied. Seven met the minimum criteria. After review, three finalists were selected for interviews: Reams (Scout); Garcia Hamilton; Income Research. Interviews will be added to annual manager review session on the August 16, 2018 Meeting.

Future Meeting Dates: August 16, 2018, 8:15 am, interviews of core fixed income manager finalists and annual manager reviews; August 20, 2018 board meeting; September 24, 2018 board meeting.

Review and Acceptance of Minutes: June meeting minutes not available. Staff will present to Board on the August 20, 2018 Board Meeting.

Review Open Meeting Guidelines and approval of minutes: Put on next Board Meeting agenda.

Presentation by James Quirk, Board Attorney: Staff will contact PERAC for 3(8)(C) type letter for G.L. c. 32, § 59A reimbursement request from Swampscott.

Discussion of 2018 Valuation: Discussion of assumed rate of return and funding schedule. Request three schedules from Segal with 7.5%, 7.4%, and 7.25% assumed rates of return.

Correction of Benefits: Discussion and suggestion that staff work with Angela Olszewski to review and correct any outstanding issues with members' accounts.

Report of the Executive Director: Updated Board on status of 2017 annual statements and benefit affidavits mailings. Board approval for participation of staff at the school employee orientation on September 4, 2018. Will add Steve Ciano case for the August 20, 2018 Board Meeting. Confirmed 911 Dispatchers Group 2 status. Mr. Gibson will invite Town Administrator to participate in discussion of funding schedule at August 20, 2018 Board Meeting. Staff will request salary and step increase information from HR.

Review and Approval of Expense and Payroll Warrants.

Voted: To Approve Expense Warrant. Motion by Mr. Carman seconded by Mr. Vona. Unanimous.

Review of Correspondence Received.

Voted: To approve attendance and travel to NCPERS Pension Funding Forum in Cambridge, MA on Sept 16-18, 2018. Motion by Mr. Ross seconded by Mr. Carman. Unanimous.

Voted: To approve attendance and travel to PERAC's Administrator's Seminar in Framingham, MA on Oct 18, 2018. Motion by Mr. Ross seconded by Mr. Carman. Unanimous.

Voted: To approve attendance and travel to MACRS Fall Conference in Springfield, MA on Sept 30 – Oct 3, 2018. Motion by Mr. Vona seconded by Mr. Carman. Unanimous.

Voted: To approve attendance and travel to PERAC's Emerging Issues Forum in Worcester, MA on September 13, 2018. Motion by Mr. Carman seconded by Ms. Subramanian. Unanimous.

Requests for Buybacks: Wesley Chin; Kathy Belanger; Colby Weston.

Voted: To approve buyback and make-up requests as submitted. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous.

Office Updates: Purchase of file cabinet and folders/hanging folders for archives.

June 2018 MACRS Report: Staff will update board on August 20, 2018 Board Meeting.

Requests for Superannuation Retirement:

Voted: To approve retirement applications. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Enrollment of New Members:

Voted: To approve of New Member Enrollments. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

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.

Planned Seminar for Group 4 members in September at Senior Center. Mr. Vona will coordinate with Police and Fire employees for date and time.

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

Meeting ends at 11:38 am.

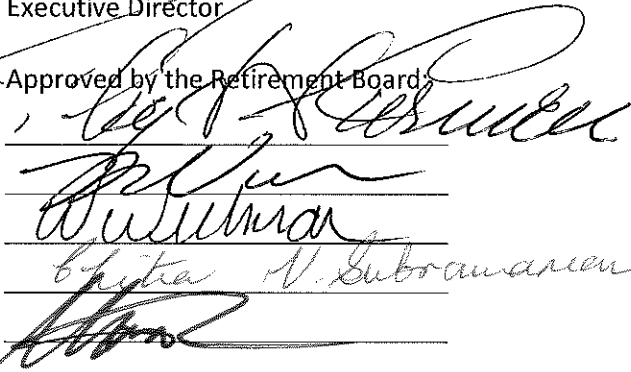
Documents Distributed:

- The Voice July 2018
- NCPERS Report

Respectfully submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board



The Retirement Board approval is shown as four handwritten signatures, each on a horizontal line. The signatures are: 1. A large, stylized signature. 2. A signature that appears to be 'William'. 3. A signature that appears to be 'S. Subramanian'. 4. A signature that appears to be 'S. Subramanian'.

Date: August 20, 2018

