

Belmont Contributory Retirement Board

Meeting of Thursday June 21, 2018 at 8:15 am

Board Meeting Minutes

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

Staff Present: Robert Soohoo; Ryan Horan

Guests: James Quirk, Board Counsel; Jim Williams, citizen.

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

Presentation by NEPC: Scott Driscoll presented the May 2018 investment performance report utilizing the new board room video monitor (paperless). Core plus search: 21 total applicants; 7 that met criteria. July meeting for tentative finalists' presentations.

Future Meeting Dates:

July 23, 2018

August 20, 2018

September date for annual manager reviews.

Mr. Quirk will complete Atlanta Capital contract by next board meeting.

Warrant Articles Update:

Articles 24 and 25 adopted by Town Meeting. Board of Selectmen supported both. Warrant Committee supported Article 24 did not support Article 25. Article 24 effective July 1, 2018. Article 25 effective July 1, 2019.

Review and Acceptance of Minutes:

Voted: To accept May 21, 2018 Meeting minutes. Motion by Mr. Carman seconded by Mr. Wellman. Unanimous.

Presentation by James Quirk, Board Attorney:

Discussion of the Vernava case. Jim Quirk will review necessary contracts. Will review current contracts.

2018 Valuation Update:

Request Segal to provide additional funding schedules. Tom will send the request. Jim Williams discussed his views of addressing unfunded liability and requested the board to consider extending the funding schedule from 2029 to 2032.

Cash Books Update:

Staff provided update on status of 2018 cash books.

Report of the Executive Director:

Voted: To send PERAC Annual Report to Town. Motion Mr. Vona seconded by Mr. Carman. Unanimous.

Review and Approval of Expense and Payroll Warrants:

Voted: To approve expense and payroll warrants. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Review of Correspondence Received:

Board reviewed memo of June 5, 2018 regarding the Open Meeting Law.

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.

Add NCPERS report to Retirement Board website.

Meeting Adjourns at 11:41 am.

Documents Distributed:

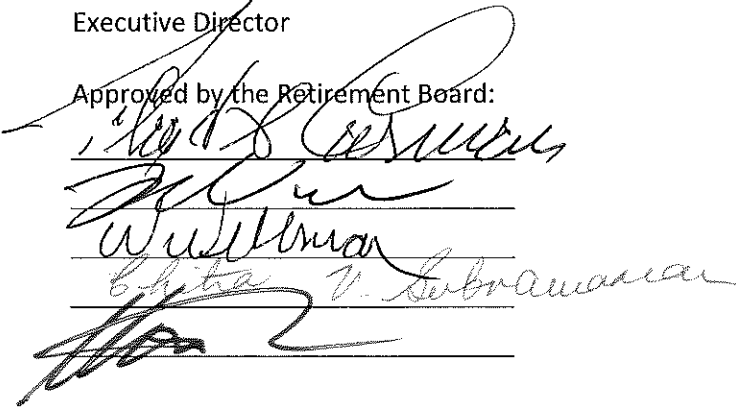
NEPC May performance

June Meeting Agenda

Respectfully submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:


The Retirement Board members have signed their names on lines provided for their approval. The signatures are handwritten and include names such as Wellman and Subramanian.

Date: August 20, 2018