

Belmont Contributory Retirement Board

Meeting of Monday May 21, 2018 at 8:15 am

Board Meeting Minutes

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

Staff Present: Robert Soohoo, Ryan Horan

Guests: James Quirk, Board Attorney; Sue Pew, Town Meeting Member; Jim Williams, Town Resident; Scott Driscoll, NEPC; Kathy Riley, Segal (8:30)

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

Presentation by NEPC. Scott Driscoll reviewed the April 2018 performance report with Board. Mr. Driscoll discussed Procurements for 2018 – Scout 2nd quarter of 2018 and Rothschild 3rd Quarter of 2018. Mr. Driscoll provided a status update on the rebalancing schedule. Board confirmed to hold up to 3 months in cash for disbursements. Discussion of Board's assumed rate of return.

The Board set the following meeting dates:

June 21, 2018

July 23, 2018

August 20, 2018

Valuation Report by Kathy Riley. The Board discussed multiple assumed rates of returns for 2018 Valuation as well as other assumptions. A decision is expected to be made at the July Board Meeting.

Warrant Articles Update. The Board discussed Mr. Carman and Robert's appearance at Warrant Committee and upcoming presentation at Town Meeting.

Review and Acceptance of Minutes.

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

Budget Review. Discussed 2017 budget to 2018 estimated budget.

Cash Books Update. Discussed future dates Mr. Zecha will work to assist with cash books.

Report of the Executive Director.

Voted: To initiate RFP for board attorney. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous.

Send Mr. Quirk supplemental regulations response from PERAC.

Voted: To renew MIIA coverage for workers' compensation. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous

Board approved request by Plymouth County Retirement System to set up electronic payment them.

Review and Approval of Expense and Payroll Warrants

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

Requests for Buybacks.

Board approved Mr. Cheung's military buyback request.

Office Updates. Purchased microwave for office.

Requests for Superannuation Retirement.

<u>Name</u>	<u>Ret Date</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Dept</u>	<u>Group</u>
Daniel MacAuley	5/29/2018	911 Operations Manager	58	35.75	Police	2
Jo Ann Papalia	08/31/2018	Clerical Aide	70	20.00	School	1

Voted: To accept Superannuation Retirement Applications. Motion by Mr. Vona seconded Mr. Carman. Unanimous.

Enrollment of New Members.

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Gerard Daigle Jr.	05/14/2018	Operations Manager	Water	1
Stephen Dorrance	04/30/2018	Director	Facilities	1
Christopher Roy	* 05/14/2018	General Manager	Belmont Light	4

Voted: To accept 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.

Report of Mr. Vona's attendance at NCPERS in NYC May 11-16, 2018.

Discussion of website by Mr. Wellman.

Ryan Horan to update website.

Inviting members to a future fall seminar 4-6. Establish date in June Meeting

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

Meeting Adjourns at 12:15 pm.

Documents Distributed:

NEPC April performance

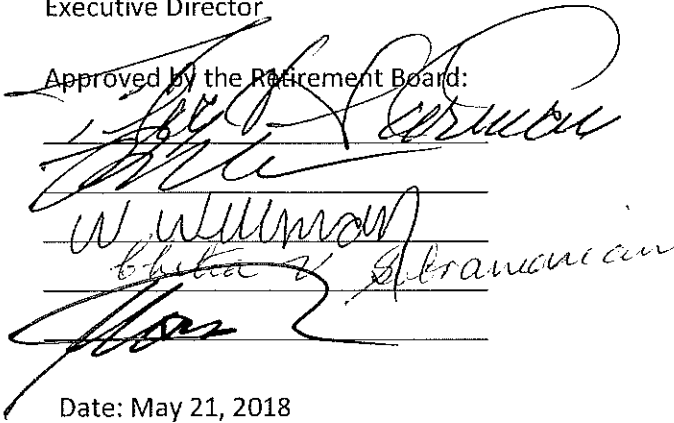
May Board Meeting Agenda

Preliminary result of Jan 1, 2018 Actuarial Valuation

Respectfully submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:


The image shows three handwritten signatures in cursive script, each written over a horizontal line. The signatures are: 1. A large, stylized signature that appears to be 'John J. ...'. 2. A signature that appears to be 'W. Wellman'. 3. A signature that appears to be 'Betha Z. Albanoni'. The lines are evenly spaced and extend across the width of the signatures.

Date: May 21, 2018