

Belmont Contributory Retirement Board

Meeting of Monday December 17, 2018 at 8:15 am

Board Meeting Minutes

Board Members Present: Thomas Gibson; Ross Vona; Chitra Subramanian; Floyd Carman

Staff Present: Robert Soohoo; Ryan Horan.

Guests: James Quirk, Board Attorney; Scott Driscoll; NEPC.

Call to Order: Tom Gibson opens the meeting at 8:20 am.

Mr. Gibson requests a moment of silence for Worcester Firefighter Christopher Roy.

Presentation by NEPC: Scott reviews November and YTD performance.

Voted: To accept the Investment Consultant RFP for distribution. Motion by Mr. Vona seconded by Mr. Carman. Unanimous.

Future Meeting Dates:

January 22, 2019

February 20, 2019

March 25, 2019

Mr. Driscoll leaves meeting at 9:13 am.

May 9 and 10 2019 NEPC annual meeting.

Voted: To approve attendance for Board and Staff of annual NEPC meeting. Motion by Mr Vona seconded by Mr. Carman. Unanimous.

Review and Acceptance of Minutes.

November minutes will be approved at January Board Meeting.

Presentation by James Quirk, Board Attorney.

Review of CRAB Partial Stay of *O'Leary* Decision regarding sell backs of unused vacation pay.

PERAC Memos.

Reviewed PERAC Memo #33 with James Quirk.

Report of the Executive Director.

Sent final FY19 appropriation letters on December 3, 2018.

Review of Leo Saidneway's service and group status with Belmont.

Discussed post retirement options for public employment.

Reviewed status of cash books.

Update on status of office taking over retiree payroll for January 2019.

Review and Approval of Expense and Payroll Warrants.

Voted: To accept expense and payroll warrants. Motion by Mr. Vona seconded by Mr. Carman.

Unanimous.

Review of Correspondence Received.

Reviewed PERAC newsletter.

Enrollment of New Members.

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Natalie Campbell	10/19/18	Pro Aide	School	1
Katharine Spence	9/1/18	Classroom Asst.	School	1

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

Voted: To end meeting. Motion by Mr. Vona. Seconded Mr. Carman. Unanimous.

Meeting ends at 10:23 am.

Documents Distributed:

December Board Meeting Agenda

NEPC November Performance

Middlesex Fall 2018 Newsletter

PERAC Newsletter

PERAC Memo #33-2018

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:

Chitra V. Subramanian, 1/24/19

[Signature]

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Date: January 24, 2019