

## Belmont Contributory Retirement Board

Minutes of Meeting of Wednesday, February 20, 2019

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

Staff Present: Robert Soohoo; Ryan Horan.

Guests: James Quirk, Board Attorney; Doug Mosely, NEPC; Jim Williams, Town Resident; Tim Flood, Candidate for Selectboard; Jessie Bennett, Candidate for Selectboard.

Mr. Gibson called the meeting to order at 9:15 am, and introduced board members and guests.

Presentation by NEPC. Mr. Mosely presented January's investment performance report and discussed the market outlook and expected future returns. The Chairman allowed questions from Mr. Williams for the benefit of the guests. Mr. Mosely concluded his presentation and departed the meeting at 10:12 am.

Future Meeting Dates: March 25, 2019 9:15 am; April 22, 2019 9:15 am; May 13, 2019 9:15 am

The board reviewed the Financial Statements prepared by Powers & Sullivan.

**Voted:** To acknowledge Powers and Sullivan's Basic Financial Statement for the Belmont Contributory Retirement System for 2016 & 2017. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

The Board reviewed the 2019 Training Credit Opportunities for Board Members.

The Board reviewed the Board Member Election Schedule and Process.

**Voted:** To appoint Ryan Horan as the Election Officer. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Review and Acceptance of Minutes.

**Voted:** To accept January minutes. Motion by Mr. Vona seconded by Mr. Wellman. Unanimous

Review of 2018 executive session minutes for March agenda.

Staff will gather all executive session minutes and send to Mr. Gibson for review as to whether the need for secrecy remains. This will be done annually in January of each year.

Presentation by James Quirk, Esq., Board Attorney. Mr. Quirk reviewed recent PERAC Memos and recent administrative and judicial decisions.

Report of the Executive Director. Mr. Soohoo updated the Board on 3(8)(c) bills for 2018; discussed partial year billing calculation; and updated board on going live with first retiree payroll in January.

Review and Approval of Expense and Payroll Warrants.

**Voted:** To approve expense and payroll warrant. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous.

PERAC Memos

Review of recent PERAC memos.

Requests for Superannuation Retirement.

<u>Name</u>	<u>Ret Dat</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Dept</u>	<u>Group</u>
Daniela Boccia	2/28/18	Asst. Treasurer	62	34 Years 6 Months	Gvt	1

**Voted:** To accept applications for retirement. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous.

Enrollment of New Members.

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Andrew Sandelin	3/4/13	IT	School	1
Michael Goode	2/4/19	Fire Fighter	Fire	4
Jonathan Marshall	1/22/19	Asst. Town Admin	General Government	1
Justin Perino	2/4/19	Fire Fighter	Fire	4
Barbara Bagdasarian	1/28/19	Assistant	School	1
Benjamin Thivierge	2/5/19	Energy Specialist	Light	1

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

Chairman's Report.

Mr. Gibson will send a recent NIRS report, *Pensionomics 2018*, for posting on website and to Mr. Carman to distribute at Town Hall.

**Voted:** To adjourn meeting. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous. Meeting adjourns at 11:53 pm.

Documents Distributed:

Powers and Sullivan – report on examination of basic financial statement for December 2016 and December 2017.

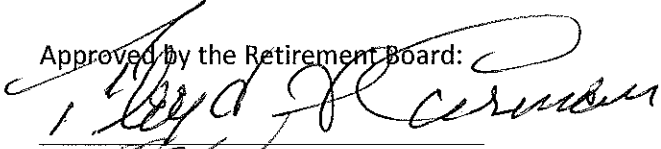
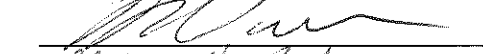
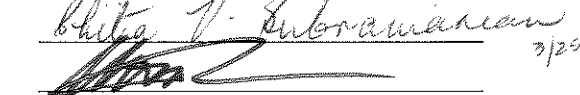
NCPERS notice

The Voice

Respectfully Submitted,

Robert Soohoo  
Executive Director

Approved by the Retirement Board:

  
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 Blitta V. Subramanian 3/25  
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Date: March 25, 2019  
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