

Belmont Contributory Retirement Board

Minutes of Meeting of Thursday January 24, 2019

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

Staff Present: Robert Soohoo; Ryan Horan.

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

Call to Order: Tom Gibson opened the meeting at 12:35 pm.

Presentation by NEPC: Scott Driscoll reviewed the System's December investment performance, 2018 year-end investment performance, and provided NEPC's long term outlook.

The Board set the following Meeting Dates: February 20, 2019, March 25, 2019. Mr. Wellman suggested the Chairman consider a change to Board monthly meeting start times from 8:15 am to 9:15 am. The Chairman agreed to implement the change, subject to future review.

Mr. Driscoll departed the meeting at 1:20 pm.

The Board reviewed and rated the three written responses to the Investment Consultant RFP. Pursuant to G.L. c. 32, § 23B, and after computation of each Board member's rating, it was:

**Voted:** To accept the proposal of NEPC and to enter into a contract for a term of five years, with a Board option to extend for an additional two years. Motion by Mr. Carman seconded by Mrs. Subramanian. Unanimous.

Review and Acceptance of Minutes.

**Voted:** To accept November and December minutes. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

PERAC Memos.

The Board reviewed recent PERAC Memos. The Executive Director was requested to provide notice to Town Meeting members that the retiree COLA will be discussed at the March 25, 2019 meeting.

Report of the Executive Director.

A status update was provided regarding the transfer of the retiree payroll from the Treasurer's Office for the January payroll.

Review and Approval of Expense and Payroll Warrants.

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

Review of Correspondence Received.

Staff will review the requirements for the upcoming election of the elected member of the Board for the three year term commencing July 1, 2019.

Requests for Superannuation Retirements.

<u>Name</u>	<u>Ret Date</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Dept</u>	<u>Group</u>
Dan Campbell	3/29/19	Custodian	60	31 years 9 months	BHA	1
Robert Sacca	1/10/2019	P.O.	47	25 years 7 months	Police	4

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

Enrollment of New Members.

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Richard Glynn	11/5/18	Craftsman	Water	1
Diana Ekman	1/2/19	Assistant Health Dir.	General Government	1
Dana Lashway	11/19/18	Crossing Guard	General Government	1
Jonathan Nichols	1/7/19	Com. Outreach Librarian	Library	1
Jeffrey Small	1/3/19	Inventory/Maint	Light	1
Andrew Sandelin	3/4/13	IT Specialist	School	1

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

Discussion of topics not reasonably anticipated 48 hours in advance of meeting.

The Board discussed options to pay expenses for website monthly fee. Education review for all Board Members in February Board Meeting.

Presentation by James Quirk, Jr., Esq.. Attorney Quirk discussed recent decisions issued by the Court and DALA/CRAB, including the *O'Leary v. Lexington Retirement Board and PERAC*, (vacation sell backs) and the SJC's decision in the *Swallow and O'Hare* pension forfeiture cases.

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

Meeting concluded at 3:00 pm.

Documents Distributed:

December Board Meeting Agenda

NEPC December Performance

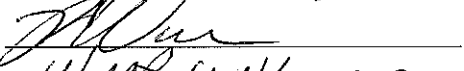
The Voice

Respectfully Submitted,

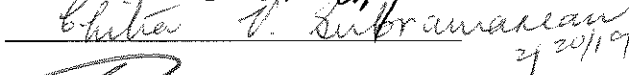
Robert Soohoo  
Executive Director

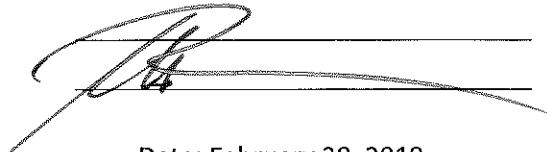
Approved by the Retirement Board:







 2/20/19



Date: February 20, 2019