

Belmont Contributory Retirement Board
Meeting Held on Thursday, May 18, 2017 at 8:15 am 2017 AUG 18 AM 10:12
Belmont Town Hall, 455 Concord Avenue, Conference Room 2 (Ground Floor)
Meeting Minutes

Board Members Present

Thomas Gibson, chair; Walter Wellman, vice-chair; Ross Vona; Chitra Subramanian; James Sloman. Mr. Vona joined the meeting at 10:32 am.

Board Staff

Angela Olszewski, executive director; Robert Soohoo, retirement assistant

Guests

Scott Driscoll, NEPC; Robert McManama, Loomis Sayles; James Quirk, board attorney; Adam Dash, Selectman; Elizabeth (Sue) Pew, Town Meeting Member

Call to Order

Mr. Gibson called the meeting to order at 8:15 am.

Mr. Gibson welcomed newly elected Selectman Adam Dash, who had been invited to attend and to meet with the Board. Mr. Dash asked questions about the local option warrant articles. The group discussed the content of the warrant articles and the costs/liabilities estimated by Segal, the board's actuary.

Future Meeting Dates

The board selected June 15, 2017 as its next meeting date.

Mr. Sloman left the meeting.

Presentation by Loomis Sayles

- Robert McManama reviewed sector and overall performance
- Discussed interest rate forecast, potential action by the Federal Reserve, and macroeconomic and global issues

Presentation by NEPC

- April portfolio performance was not yet available, so Mr. Driscoll reviewed segment performance relative to exposure in the portfolio
- Discussed whether the market performance of November and December 2016 can continue and whether the Federal Reserve will raise interest rates
- Portfolio is diversified, rebalanced, and at its new target allocation
- Reviewed report for 1Q

Review and Acceptance of Minutes

Mr. Wellman made a motion, seconded by Ms. Subramanian, to accept the regular and executive session minutes of the April meeting. The motion passed unanimously.

Update on Local Option Town Meeting Warrant Articles

The board discussed the status of the warrant articles and the previous night's meeting with the Warrant Committee.

Presentation by James Quirk, Esq., Board Attorney

Mr. Quirk presented his update on disability cases during executive session.

Correction of Benefits

Ms. Olszewski presented a list of members who had underpaid retirement contributions. The errors were due to changes in regular compensation and 2% deductions being withheld incorrectly on some lump sum payments. Each error was less than \$200. Mr. Wellman made a motion, seconded by Ms. Subramanian, to waive the underpayments. The motion passed unanimously.

William Looney appeared before the board to request waiver of a benefit overpayment. He had no knowledge of the error. The benefit has been corrected. Mr. Wellman made a motion, seconded by Mr. Vona, to waive the overpayment. The motion passed unanimously.

Office Space Update

The board will schedule time to speak with the Board of Selectmen following the conclusion of town meeting.

Report of the Executive Director

Mr. Soohoo presented a request for a five-year makeup plan. Mr. Wellman made a motion, seconded by Ms. Subramanian, to approve the installment plan. The motion passed unanimously.

Executive Session

Mr. Wellman made a motion, seconded by Mr. Vona, to enter executive session for the reason below to discuss an accidental disability case and a request for survivor benefits and reconvene into open session when the executive session concludes.

Executive Session under Purpose 7 of the Open Meeting Law: To comply with, or act under the authority of, any general ... law ...", that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy.

The motion was approved unanimously via roll call vote:

Mr. Wellman: yes

Ms. Subramanian: yes

Mr. Vona: yes

Mr. Gibson: yes

Following a roll call vote to conclude executive session, the board reconvened in open session. It continued discussion of warrant articles and the warrant committee meeting.

Review and Approval of Expense and Payroll Warrants

Invoices for payment were presented to the board for review via email prior to the meeting. Ms. Subramanian made a motion, seconded by Mr. Wellman, to approve the expense warrant. The motion passed unanimously. As the meeting was early this month, the May payroll warrant will be presented to the board at the June meeting.

Review of Trial Balance

Accounting entries and trial balance reports for August through November 2016 were presented to the board for review via email prior to the meeting. Mr. Wellman made a motion, seconded by Ms. Subramanian, to acknowledge receipt of the accounting reports. The motion passed unanimously.

Review of Correspondence Received

There was no correspondence to review.

Review of PERAC Correspondence

A link to recent PERAC updates was provided to the board prior to the meeting. There was no additional correspondence to review.

FOIA Requests Received

No FOIA requests have been received.

Requests for Superannuation Retirement

Mr. Wellman made a motion, seconded by Mr. Vona, to approve the following requests for superannuation retirement:

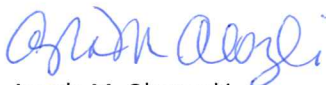
<u>Name</u>	<u>Ret Date</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Dept</u>	<u>Group</u>
Laurent Roy	6/13/2017	FF	55	18.1667	Fire Dept	4
Ernest D'Agnelli	5/26/2017	Coordinator	63	34.3333	Rec Dept	1

The motion passed unanimously.

Enrollment of New Members

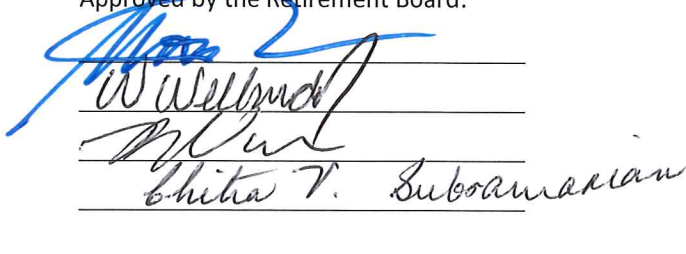
There were no applications for membership.

Respectfully submitted,



Angela M. Olszewski
Executive Director

Approved by the Retirement Board:



Date

June 15, 2017

