

Belmont Contributory Retirement Board
Meeting to be Held on Monday, September 18, 2017 at 8:15 am
Belmont Town Hall, 455 Concord Avenue, Conference Room 2 (Ground Floor)
Meeting Minutes

2017 OCT 26 PM 3:35

Board Members Present

Thomas Gibson; Walter Wellman; Ross Vona; Chitra Subramanian; Floyd Carman

Board Staff

Robert Soohoo; Ryan Horan

Guests

James Quirk; Scott Driscoll; Kevin Dunne; Anthony Teberio

Call to Order

8:17 Tom Gibson called the meeting to order

Sue Pew letter read by Thomas Gibson. Robert Soohoo will send her agenda and future dates for meetings.

Presentation by NEPC

Scott Driscoll presentation as of 8/31 at 8:20. Suggestion of moving Rothschild to Rhumblin. Scott will run manager fees compared to PRIM. Suggestion to have 6 managers present on same day via conference call. October 19, 2017 1:30 prelim date at Board of Selectmen's room. Contact Dave Petto to set up any technical needs.

RFP for global asset allocation PIMCO all asset fund. Motion by Walter Wellman and seconded by Ross Vona. Unanimous Vote.

Presentation by PIMCO

8:57 Kevin Dunne presentation for PIMCO. Performance and investment reports detailing the manager's activities were reviewed. The Board compared the manager's performance with the Retirement System's investment goals and policies. The Board ensured that comprehensive written quarterly reports were filed with the Board and with PERAC. These reports included a review of investment and relative performance, a review of the System's investments, and a report on the investment managers' forecast and strategy for the future. The Board determined that the investment manager continue to operate in the manner represented when retained and outlined in the agreement between the Board and PIMCO.

Presentation by Peoples United Bank

9:24 Anthony Teberio presentation for People's United Bank, the System's Custodian. Operations, fees and services were reviewed by the Board.

Review and Acceptance of Minutes

Motion to accept minutes by Thomas Gibson seconded by Walter Wellman. Unanimous Vote

Office Space Update

Appeared at Board of Selectmen's meeting on September 11, 2017 to formally advise that the retirement office may move to suitable office space. No public space was available for retirement board in town. The Board advised to proceed with lease proposals and obtain a listing of all properties looked at and issues with each for review at Oct 19 meeting.

Report of the Executive Director

Approved of letterhead created by Ryan Horan. Will get update on surface pro tablets from NCG/George Sharis.

Review Job Titles of Office Staff

Job descriptions and titles for positions. Thomas Gibson suggests Executive Director for Robert Soohoo and Assistant Executive Director for Ryan Horan. Yearly evaluations and salary schedules should be implemented. Motion by Walter Wellman seconded by Ross Vona. Unanimous.

Review and Approval of Expense and Payroll Warrants

Motion to approve by Walter Wellman seconded by Ross Vona. Unanimous

Review of Correspondence Received

Proxy Votes should be given to Scott Driscoll/NEPC.

Review of Powers and Sullivan Draft Financial Statement.

Motion to Approve Draft by Walter Wellman seconded by Floyd Carman. Unanimous

FOIA Requests Received

Tom Gibson will send Robert Soohoo language for all FOIA request responses.

September 18, 2017

Enrollment of New Members

Mr. Wellman made a motion, seconded by Mr. Vona, to acknowledge the application of the following new members:

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Jessica Murphy	9/6/2017	Prof Aide	BPS	1
Araxi Krafian	9/6/2017	Prof Aide	BPS	1
Chelsei Borges	9/6/2017	Prof Aide	BPS	1
Robert Maggi	9/6/2017	Prof Aide	BPS	1
Marina Kewchkarian	9/6/2017	Prof Aide	BPS	1
Lourene Scott	9/6/2017	Prof Aide	BPS	1
Jocelyn McCree	9/6/2017	Prof Aide	BPS	1
Lisa Bryant	9/6/2017	Instructional Asst	BPS	1
Brenda Charles	9/6/2017	Prof Aide	BPS	1
Kristina Pombrio	9/6/2017	Instructional Asst	BPS	1
Kelli Hanson	9/6/2017	Prof Aide	BPS	1
Renee Deschene	9/6/2017	Prof Aide	BPS	1
Laura Zanin	9/6/2017	Prof Aide	BPS	1
Pia Mack	9/6/2017	Prof Aide	BPS	1
Paula Matcovici	9/6/2017	Prof Aide	BPS	1
Caitlyn Kilgallon	9/6/2017	Prof Aide	BPS	1

The motion passed unanimously.

Request for Superannuation Retirement

Mr. Wellman made a motion, seconded by Mr. Vona, to acknowledge receipt of the following applications:

<u>Name</u>	<u>Ret Date</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Dept</u>	<u>Group</u>
Ann Carman	8/31/2017	secretary	70	20 years 7 months	BPS	1
James Palmer	07/31/2017	CEO	55	10 years 11months	BLD	4

Board decided to send Ann Carman's calculations to PERAC for approval.
Floyd present. 4 votes yes

Future Meeting Dates

Special meeting for Money Managers and office update Oct 19 1:30 pm, Board of Selectmen's Conference Room.
Board meeting Oct 26, 2017 8:15 am, Conference room 2.

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

Discussion of membership eligibility.

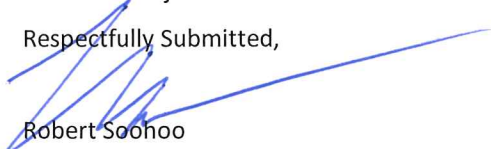
Motion by Walter Wellman seconded by Floyd Carman to make changes from 25 to 20 hours minimum hours per week, effective Sept 1, 2017. Unanimous. Send to PERAC for approval.

Motion by Chitra Subramanian second by Floyd Carman for approval of the Notice of Election. Unanimous.

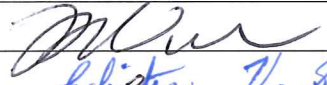
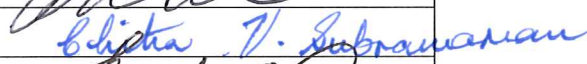

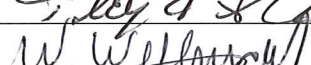
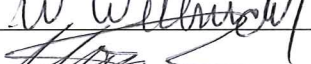
Policy and procedures on elections. Motion made by Walter Wellman seconded by Floyd Carman to approve policy and procedures. Unanimous. Send copy to PERAC.

Motion to adjourn Walter Wellman second by Ross Vona. Unanimous.

Respectfully Submitted,


Robert Soohoo
Executive Director

Approved by the Retirement Board:






Date: October 26, 2017