

Belmont Contributory Retirement Board
Meeting Held on Thursday, October 26, 2017 at 8:15 am
Belmont Town Hall, 455 Concord Avenue, Conference Room 2 (Ground Floor)
Board Meeting Minutes

2017 DEC -1 AM 11:25

Board Members present: Tom Gibson; Walter Wellman; Ross Vona; Chitra Subramanian; Floyd Carman (8:24 am).

Board Staff present: Robert Soohoo; Ryan Horan.

Guests: Scott Driscoll, NEPC; Sue Pew.

- Call to Order. Mr. Gibson called the meeting to order at 8:15 am.
- NEPC review of September Performance and Update on Search for New Global Asset Company. Review of performance of fund managers as of 9/30/2017. Scott Driscoll passed out performance report. System has surpassed \$100,000,000.00 in total assets. Follow up on sale of Scout to Caroline Reams Core Plus Fund. No changes other than name. Scott will send notice to PERAC. Discussion to move AEW investment to PRIM Dec 2018.
- Review of Powers & Sullivan 2016 Financial Statement for Retirement Board.
Voted: To acknowledge and accept Statement. Motion by Mr. Wellman seconded by Ms. Subramanian. Unanimous.
- Review of Meeting Minutes of September 18, September 22 and October 19.
Voted: To add new members to September 18 minutes. Motion by Ms. Subramanian seconded by Mr. Wellman. Unanimous
Voted: To approve all minutes. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.
Staff will research requirements for numbered pages for minutes and to list documents reviewed at meeting.
- Review of recent changes to Open Meeting Law, including Remote Participation. Staff will provide Board Policy to PERAC and Town Clerk.
- James Quirk, Esq., Board Attorney, was absent.
- Office Space Update. Staff will notify all departments, active and inactive members, and retirees of move to 90 Concord Avenue when date is finalized. Board will consider moving back to suitable public space when and if notified by Town that space is available. Staff will discuss with Town assistance in moving and continuation of mail service. Mr. Carmen will email requests.
- Report of the Executive Director. Board members received Surface Tablets. George Sharis of NCG Technologies will be available for any technical issues and possible training session. Research mouse for Surface for all board members.

Mr. Gibson moved Executive Session matters to the end of the meeting to accommodate guest.

- Review of Expense and Payroll Warrants.

Voted: To approve. Motion by Mr. Wellman, seconded by Mr. Carman. Unanimous.

- Review of Correspondence Received. Renewal of MACRS Amity Fiduciary Insurance. Staff will complete and file renewal application.
- Review of PERAC Correspondence. Discussion and acknowledgement of PERAC Memo #28/2017 regarding appointment of Fifth Member.
- FOIA Requests Received. Remove item from future agendas unless FOIA request is received.
- 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>
Anthony Lynch	11/6/2017	FF	55	32.8333	Fire	4

Voted: To approve. Motion by Mr. Wellman seconded Mr. Vona. Unanimous.

- Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Jennifer Knowlton	10/16/2017	Secretary	Police	1
Steve Ciano	09/18/2017	HVAC	Facilities	1
Shawna Walsh	09/11/2017	HR Generalist	HR	1
Christopher Tremblay	09/19/2017	Ref Librarian	Library	1
Frances Sullivan	09/5/2017	Secretary	BPS	1
Rachel Moir	09/18/2017	Young Adult Librarian	Library	1
Michael Mosca	9/11/2017	HME0	Highway	1

Voted: To approve. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

- Correction of Benefits. Remove as agenda item from future agendas if no corrections required.

Next Board Meeting Date: Nov. 20, 8:15 am.

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

Social Security 2018 Fact Sheet - SS will grant a 2% COLA for 2018.

November copy of the *Voice*

Board Agendas will now include reports on conference/educational events attended.

- Executive Session

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.

Voted: To enter Executive Session for the above purpose and to adjourn thereafter. Motion by Mr.

Wellman, seconded Mr. Carman. Roll Call: Mr. Wellman, yes; Mr. Carman, yes; Ms. Subramanian, yes;

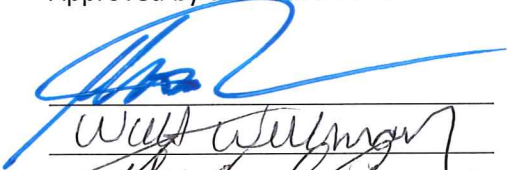
Mr. Vona, yes; Mr. Gibson, yes.


Voted: To end Executive Session. Motion by Mr. Wellman seconded by Mr. Carman. Roll Call: Mr. Wellman, yes; Mr. Carman, yes; Ms. Subramanian, yes; Mr. Vona, yes; Mr. Gibson, yes.


Voted: To adjourn. Motion made by Mr. Wellman seconded by Mr. Carman. Unanimous.


Meeting ends at 10:35 am.

Approved by the Retirement Board:



Will Wellman


Mr. Carman


Shitra V. Subramanian


Date: November 20, 2017
