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Belmont Contributory Retirement Board

Meeting of Monday November 20, 2017 at 8:15 am

Board Meeting Minutes

Board Members present: Tom Gibson; Walter Wellman; Ross Vona; Chitra Subramanian; Floyd Carman.

Board Staff present: Robert Soohoo; Ryan Horan.

Guests: Doug Mosley, NEPC; Scott Driscoll, NEPC; James Quirk, Board Attorney; Sue Pew.

- Call to Order. Mr. Gibson called the meeting to order at 8:15 am.
- NEPC review of October Performance, 3rd Quarter Investment Performance Summary and Global Asset Allocation Manager Search Book. NECP recommended to put 2 million in PRIM private equity. Notify PRIM by December 31, 2017.

  Voted: To commit 2 million in PRIM private equity in 2018. Motion by Mr. Wellman seconded by Ms. Subramanian. Unanimous.

  Global Asset Allocation update: 14 managers responded, 9 met NEPC's requirements.

  Voted: To select PIMCO for up to 7 years as the manager for the Global Asset Allocation. Motion Mr. Wellman seconded by Mr. Carman. Unanimous.

  New PIMCO contract to be created by James Quirk.

  Discussion of upcoming expiring contracts.

  NEPC current contract expires June 30, 2018.

  Voted: To extend NEPC current contract to maximum statutory term through December 2018. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

  Consider publicizing Board's investment performance and meeting $100 Million asset level.
- Review of Meeting Minutes of October 26, 2017.

  Voted: To approve minutes. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.
- Review of recent changes to Open Meeting Law, including Remote Participation. Staff will provide Board Policy to PERAC and Town Clerk.
- Mr. Gibson announced that the board had voted to grant section 7 benefits for James Angelo and section 9 benefits for Lauretta Lentini at a prior board meeting held in executive session.
- Presentation by James Quirk, Esq., Board Attorney. Michael Rielly status update. Acknowledge receipt of member's DRO with updates. Discussion of pending case regarding worker's compensation with sick and vacation as regular compensation.

  Update on current situation with cash books. Discussion of PERAC's response.
- Office Space Update.

  Update on furniture and IT for new office.

- Update on Board Election for 4th Member. Mr. Horan as Election Officer confirmed that only one candidate had submitted the requisite signatures for nomination.
- **Voted:** To declare Walter Wellman the elected 4th member for a three year term commencing on December 28, 2017 through December 27, 2020. Motion by Mr. Vona seconded by Floyd Carman. Unanimous. Send documentation to PERAC and notice members and MA Retirees.
- Review of PERAC Administration Seminar on November 14, 2017.

  Presentation by Mr. Horan.

  Discussion of regular compensation for part-time employees.
- Report of the Executive Director.

  Board will accept Military Buyback for Alex Cheung.
- Review and Approval of Expense and Payroll Warrants.

  Voted: To approve Expense and Payroll Warrants. Motion by Mr. Wellman seconded by Ms. Subramanian. Unanimous.

  Research credit/debit card for retirement board at Belmont Savings and Citizens Bank.
- Review of Correspondence received.

  Scott & Scott Class Action Report

  Department of Revenue tax ID request. Jim Quirk will respond to the IRS rejection letter.
- Review of PERAC Correspondence

  Discussion of PERAC Memo #28/2017, Election of 5th member. Add to December agenda.
- FOIA Requests Received.

  Discussion of response to request from Financial Investment News.
- Request for Superannuation Retirement

Name	Ret Date	Position	Age	Service	Dept.	Group
Paul Meroth	11/4/2017	HMEO	52	26.4167	Cemetery	1

  Voted: To approve. Motion by Mr. Wellman seconded Mr. Vona. Unanimous.
- Enrollment of New Members

Name	Mem Date	Position	Dept.	Group
Nicholas Ayoub	10/06/2017	HMEO	Playground	1
Talene Hatzadourian	10/03/2017	Prof. Aide	BPS	1
Rachel Overbeck	10/30/2017	Librarian	Library	1
Yatin Thakral	11/06/2017	Engineer	ELD	4
Omar Thomas Jr.	11/13/2017	HMEO	Highway	1
Holly Zanoni	10/23/2017	Admin. Secretary	Police Department	1

  Voted: To approve New Enrollments. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.
- Correction of Benefits.

Notify members that were erroneously omitted from membership that they need to purchase service with interest. They may request to waive the interest. Jim Quirk will draft letter to members notifying them.

- Invite school personnel to discuss issues on enrollments and membership.
- Send request to Mary Pederson for non-teacher school employees for contract hours and status. CC Gina Hayes and Floyd Carman.
- Send bill to Joe Urciuolo for retirement deductions not paid.
- Future Meeting Dates

  December 18, 2017 location TBD 8:15 am.

  January 8, 2017 location TBD 8:15 am.
- Discussion of topics not reasonably anticipated 48 hours in advance of meeting:

  Employment reference for Board Staff. Level of Compensation and Vacation. Mr. Gibson will bring sample documents for December Board Meeting.

  November 23, 2017 and November 24, 2017 will be closed for Thanksgiving.
- 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 11:29 am.
- Documents Distributed:
  - NEPC October performance review
  - New Enrollments and Superannuation Applicants
  - November Agenda
  - Scott & Scott 3Q review
  - Received and distributed accessory for tablets to Board Members

Approved by the Retirement Board:

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Chitra V. Sub-Chairman

Floyd A Carman

Watt Wellman

Date: December 18, 2017