

Belmont Contributory Retirement Board

Minutes of Special Meeting of July 10, 2023

Meeting Conducted Pursuant to Section 40 of Chapter 2 of the Acts of 2023

Board Members Present: Thomas Gibson, Chair; Ross Vona; Donna Tuccinardi (Remote); Walter Wellman (remote); Floyd Carman.

Staff Present: Robert Soohoo; Ryan Horan.

Guests: James H. Quirk, Jr., Esq., Board Counsel (remote); Jennifer Hewitt (remote), Asst. Town Administrator/Finance Director.

Identified Public Attendees: None

Mr. Gibson called the meeting to order at 9:00 am and introduced Board Members and guests.

Mr. Gibson advanced agenda item number three to facilitate the discussion of the Appropriation Payment Schedule with Ms. Hewitt. Mr. Gibson provided an update from Segal Consulting on the impact of modifying the appropriation payment schedule to once a year (slight decrease) or quarterly (slight increase), and over the length of the funding schedule. The Board will continue to review the matter in conjunction with the 2024 System Valuation and will update Ms. Hewitt.

Robert Soohoo gave notice to the Board that he will be accepting another position at the end of July. Mr. Gibson, on behalf of the Board, thanked Mr. Soohoo for his service with the Belmont Retirement System and wished him good fortune in his future endeavors.

Mr. Gibson suggested two options for the Board to consider regarding staffing and the continuing operations of the System: The Board can promote from within and post the position of Assistant Director, or the Board can post the Executive Director position. After discussion,

Motion by Mr. Vona, seconded by Mr. Carman to promote Mr. Horan to the position of Executive Director.

Roll Call:

Mr. Vona	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes
Mr. Carman	Yes
Ms. Tuccinardi	Yes

The Motion passed.

Motion by Mr. Vona, seconded by Mr. Carman to post the position of Assistant Executive Director within the current salary range commensurate with experience.

Roll Call:

Mr. Vona	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes
Mr. Carman	Yes
Ms. Tuccinardi	Yes

The Motion passed.

Motion by Mr. Vona, seconded by Mr. Carman, to reschedule the July Board Meeting to July 31st, 2023.

Roll Call:

Mr. Vona	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes
Mr. Carman	Yes
Ms. Tuccinardi	Yes

The Motion passed.

Mr. Gibson acknowledged that this Board meeting may be Mr. Carman's final meeting as a Board Member, as the term set by the Select Board for the Second Member is expiring. Mr. Gibson disclosed that he had sent an email to the Select Board in which he personally recommended the reappointment Mr. Carman for another term, citing his contributions as a Board Member, and history of exemplary service to the Town of Belmont. The Select Board is meeting later this date.

Motion by Mr. Carman, seconded by Mr. Vona, To adjourn Meeting.

Roll Call:

Mr. Vona	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes
Mr. Carman	Yes
Ms. Tuccinardi	Yes

The Motion passed.

No Executive Session was entered.

Meeting adjourned at 9:35 AM.

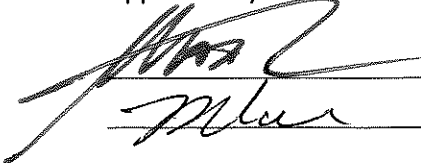
Documents Distributed:

July 10, 2023, Agenda

Respectfully Submitted,

Ryan Horan
Executive Director

Approved by the Retirement Board:



July 31, 2023
