

**Belmont Contributory Retirement Board**  
**Meeting of Tuesday, November 13, 2018 at 8:15 am**  
**Executive Session Minutes**


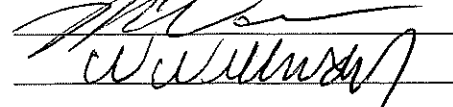
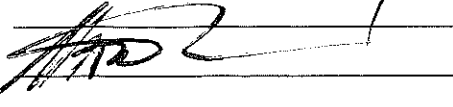
Following a roll call vote to enter executive session during the regular meeting under Purpose 2 of the Open Meeting Law, the board discussed and reviewed the following matter: Staff Salaries and Job Responsibilities. The Executive Director and Assistant Executive Director were excused.

The Chairman reviewed the Board's prior actions. At its meeting of October 29, 2018, after review of compensation surveys published by PERAC and obtained from other retirement board sources, and after further review of the Town of Belmont salary scales for comparable positions, and after review of the job duties and responsibilities of staff, and in recognition of the excellent service provided to the system's members and beneficiaries by staff, the Board established salaries for the Executive Director effective January 1, 2018 in the amount of \$87,000.00, and for the Assistant Executive Director in the amount of \$70,000. Staff were advised of the Board's action during the Board meeting. Subsequent to the Board meeting, the Executive Director inquired of the Chairman and Mr. Wellman as to the basis for the increase, and expressed his concerns regarding the established salaries and the underlying reasons therefor.

The Chairman called for a special meeting of the Board to review the Board's action, which is being held today. The Board members reviewed and discussed the salaries which were established for both positions and the basis for its prior decision. The Board recognized the stellar work performed by the Executive Director, and discussed his salary increases, and the one-time performance bonus paid to him since the inception of his employment in July of 2016, almost two and one-half years ago. The Board noted the Assistant Executive Director's performance and salary increases since the inception of his employment in August of 2017, noting that a market correction was included in the setting of that salary.

The Chairman dispatched Mr. Vona and Mr. Wellman to discuss these matters with the Executive Director, and report back. Mr. Vona and Mr. Wellman then reported to the Board, and the Board agreed to continue its review of staff compensation in conjunction with performance benchmarks, the issuance of an employee handbook, scheduled salary and performance reviews, and the creation of standard operating procedures.

**Voted:** On Motion by Mr. Vona, seconded by Mr. Carman, it was voted to adjourn. Roll Call: Mr. Wellman, yes; Mr. Gibson, yes; Mr. Vona, yes; Mrs. Subramanian, yes; Mr. Carman, yes.

Approved by the Retirement Board:  
  
  


Date: November 26, 2018

Documents Distributed in Executive Session:

PTG Payroll History for Staff  
PERAC 2018 Compensation Survey