

**Belmont Contributory Retirement Board**

**Meeting of Monday October 29, 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 the compensation to be offered to the staff. Staff were excused from the meeting and the Board Chairman recorded the minutes.

The Board reviewed the Town of Belmont Job Classifications and Salary Schedule, PERAC's 2018 Chief Retirement Administrator Compensation Survey, and other older salary comparisons prepared by retirement boards. The Board noted the significant contributions and excellent performance of staff. The Board noted a prior salary adjustment and bonus provided to the Executive Director in recognition of his contributions.

On Motion by Mr. Carman, Seconded by Mr. Vona, it was:

**Voted:** To establish the Compensation for Executive Director at \$87,000 annually, and the Assistant Executive Director at \$70,000 annually, effective January 1, 2019.

Roll Call: Mr. Gibson, yes; Mr. Wellman, yes; Mr. Vona, yes; Mrs. Subramanian, yes; Mr. Carman, yes.

Accidental disability retiree, Travers Putnam, died on September 13, 2018. Board reviewed the death certificate for the surviving spouse, Sharon Mitchell-Putnam's potential Section 9 benefit. Board concluded there was no evidence that the original injury for the AD had any correlation to the cause of death. Sharon Mitchell-Putnam will continue to receive a Section 101 benefit.

The business of the executive session is concluded.

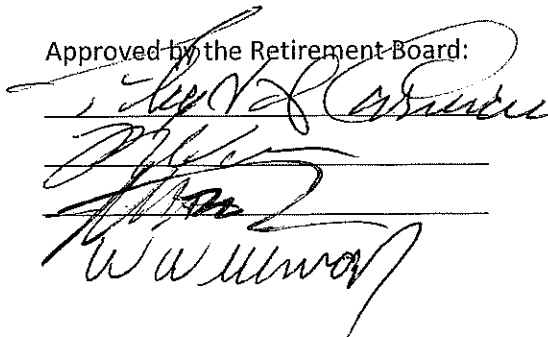
**Voted:** To adjourn the meeting and re-enter into open session. Motion by Mr. Wellman seconded by Mr. Vona.

Roll Call: Mr. Gibson, yes; Mr. Wellman, yes; Mr. Vona, yes; Mrs. Subramanian, yes; Mr. Carman, yes.

Respectfully submitted,

Robert Soohoo  
Executive Director

Approved by the Retirement Board:



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Date: November 26, 2018

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