

Belmont Contributory Retirement Board

Meeting of Monday October 29, 2018 at 8:15 am

Board Meeting Minutes

Board Member Present: Thomas Gibson; Walter Wellman; Ross Vona; Chitra Subramanian; Floyd Carman.

Staff Present: Robert Soohoo; Ryan Horan.

Guests: Scott Driscoll, NEPC; Sue Pew, Town Member; Dick Pew, Town Resident.

Call to Order: Tom Gibson opens the meeting order at 8:15 am.

Presentation by NEPC. Twenty-Three responded to US Large Cap RFP, 6 met the criteria. Search book will be available at the November Board Meeting. Discussion of CEO departure from Rothschild. Review of September 2018/Q3 performance. NEPC recommends increasing investment to PRIT.

Future Meeting Dates: November 26, 2018; December 17, 2018.

Review and Acceptance of Minutes

**Voted:** To accept September Board Minutes. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous.

Presentation by James Quirk, Board Attorney. Mr. Quirk was not available for the board meeting.

Review Submitted Proposals for Board Attorney. Discussion and review of the proposals submitted.

**Voted:** To retain Mr. Quirk as Board Attorney. Motion by Mr. Wellman seconded by Mr. Ross. Unanimous. Office will send letter of notification to attorneys.

Website Update. Set up ACH payment for cost of website.

Requests for Buybacks: Edward Pendergast and Smitha Prasad.

**Voted:** To approve Makeups for Mr. Pendergast's previous part-time service with Belmont and Ms. Prasad's payroll error time with Belmont. Motion by Mr. Carman seconded by Ms. Subramanian. Unanimous.

Mr. and Ms. Pew leave at 9:17 am.

Report of the Executive Director:

Refunds requiring picture ID and Direct Deposit requires voided check or picture ID. Create supplemental regulation.

**Voted:** To require copy of picture ID for refunds and rollovers and to require voided check or picture ID for Direct Deposit changes. Motion by Ross Vona seconded by Walter Wellman. Unanimous.

Change hours on website to update current office hours. Review of the cash books. Office has submitted up to July 2018 to PERAC. Review of 2018 Affidavit progress. Review of the PERAC October 2018 Memos.

IT Update. George Sharis discussed security of server and gave estimates for backing up server and duo monitors for office.

**Voted:** To approve contract to backup server. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous.

Board takes break at 10:00 am and reconvenes at 10:15 am.

Review and Approval of Expense and Payroll Warrant.

**Voted:** To approve expense and payroll warrants. Motion by Mr. Vona seconded by Mr. Carman. Unanimous.

Review of Correspondence Received. Reviewed all correspondence received.

PERAC's Emerging Issues September 13, 2018 Report. Mr. Horan gives presentation on attending the PERAC seminar.

MACRS 2018 Fall Conference Report. Attended by Mr. Wellman, Mr. Gibson, and Mr. Soohoo. Mr. Gibson reviewed attendance of the Fall MACRS Conference in Springfield September 30 - October 3, 2018.

Requests for Superannuation Retirements.

<u>Name</u>	<u>Ret Date</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Dept</u>	<u>Group</u>
Robert Johnson	9/28/18	Head Custodian	70	29 yrs 7 months	School	1
Patricia M. Lombardo	9/1/18	Prof. Aide	63	20 yrs 10 months	School	1

**Voted:** To accept applications for retirements. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Enrollment of New Members.

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Kelsey Higbie	9/1/18	Classroom Assistant	School	1
Karen Candea	10/16/2018	Clerical Aide	School	1

**Voted:** To accept new enrollments. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

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

Discussion of compensation for staff. Compensation for Executive Director set at \$87,000 annually, and the Assistant Executive Director at \$70,000 annually, effective January 1, 2019.

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.

Motion to go into Executive Session. Roll Call. Mr. Gibson, Yes; Mr. Wellman, Yes; Mr. Vona, Yes; Mrs. Subramanian, Yes; Mr. Carman, Yes.

Motion to exit Executive Session. Roll Call. Mr. Gibson, Yes; Mr. Wellman, Yes; Mr. Vona, Yes; Mrs. Subramanian, Yes; Mr. Carman, Yes.

**Voted:** To end meeting. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Meeting ends at 11:30 am.

Documents Distributed:

The Voice, November 2018

MA Retirees 50<sup>th</sup>

Social Security COLA letter

PERAC Memos

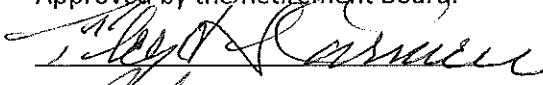
Atlanta Capital 3Q performance

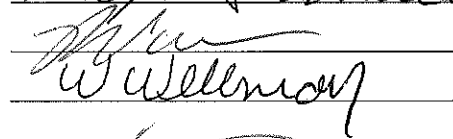
Respectfully Submitted,

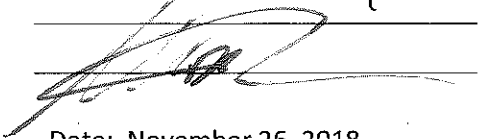
Robert Soohoo

Executive Director

Approved by the Retirement Board:

  
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Date: November 26, 2018