

Belmont Contributory Retirement Board

Meeting of Monday September 24, 2018 at 8:15 am

Board Meeting Minutes

Board Member Present: Thomas Gibson; Walter Wellman; Ross Vona (Remote Participation at 8:25 am); Chitra Subramanian; Floyd Carman.

Staff Present: Robert Soohoo; Ryan Horan.

Guests: James Quirk, Board Attorney; Scott Driscoll, NEPC.

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

Presentation by NEPC. Mr. Driscoll reviewed August performance.

Voted: For NEPC to start RFP process with the US Large Cap (currently Rothschild). Motion by Mr. Wellman seconded by Mr. Carman. Unanimous (Mr. Vona absent).

Interviews tentatively for early December.

Mr. Vona joins meeting remotely at 8:25 am. Board will vote by roll call.

Future Meeting Dates: Oct 29, 2018; November 26, 2018.

Review and Acceptance of Minutes:

Voted: To accept August 20, 2018 meeting minutes. Motion by Mr. Wellman seconded by Mr. Carman. Roll Call: Mr. Gibson, yes; Mr. Wellman, yes; Mr. Vona, yes; Mrs. Subramanian, yes; Mr. Carman, yes.

Discussion of how to get up to date termination dates. Will send form to Mr. Carman.

Presentation by James Quirk, Board Attorney: Discussion with Staff and Board of RFP for legal services. Staff will work with Mr. Gibson to create RFP as well as distributing to Town, PERAC and office for posting.

Review and Acceptance of January 1, 2018 Valuation and GASB 67 & 68 by Segal.

Voted: To accept Actuarial and GASB reports by Segal. Motion by Mr. Carman seconded Mrs. Subramanian. Roll Call: Mr. Gibson, yes; Mr. Wellman, yes; Mr. Vona, yes; Mrs. Subramanian, yes; Mr. Carman, yes.

Staff will upload Segal Reports to Board website.

Discussed recent staff interview with Belmont Wicked Local reporter Joanna Tzouvelis.

Website Update: Discussed updates and issues with website.

Report of the Executive Director: The office will stop direct deposits for October Benefits if staff is not able to contact members that have not returned 2018 affidavit. Hard copy checks will be sent to Board's office. Board reviewed and discussed salary of staff, Board will review salary compensation plan for staff in October's Board Meeting.

Voted: To approve 2% COLA increase for Retirement Staff retro from July 1, 2018. Motion by Mr. Wellman seconded by Mr. Carman. Roll Call: Mr. Gibson, yes; Mr. Wellman, yes; Mr. Vona, yes; Mrs. Subramanian, yes; Mr. Carman, yes.

Review and Approval of Expense and Payroll Warrants:

Voted: To approve expense and payroll warrant. Motion by Mr. Wellman seconded by Mr. Carman. Roll Call: Mr. Gibson, yes; Mr. Wellman, yes; Mr. Vona, yes; Mrs. Subramanian, yes; Mr. Carman, yes.

Requests for Buybacks: Have Mr. Navarett and Mr. Maguranis apply for their military buyback in writing. The Board will review in the October board meeting.

PERAC's Emerging Issues Forum on September 13, 2018 Report: Staff will review attending in the October Board Meeting.

Requests for Superannuation Retirement:

<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 retirement applications. Motion by Mr. Wellman seconded by Mr. Carman. Roll Call: Mr. Gibson, yes; Mr. Wellman, yes; Mr. Vona, yes; Mrs. Subramanian, yes; Mr. Carman, yes.

Enrollment of New Members:

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Dana Leavitt	8/27/18	Ass. Director	Council On Aging	1
Janine Doumanian	8/20/18	Acct. Payable Clerk	Treasury	1
Maureen Terry	09/4/18	Pro Aide	School	1
Katrina Carson	9/4/18	Pro Aide	School	1
Smitha Prasad	8/27/18	Library Assistant	Library	1
Gary McKissick	9/4/18	Pro Aide	School	1
Brianna Michaud-Santiago	9/4/18	Pro Aide	School	1
Jonathan Mancini	9/4/18	Pro Aide	School	1
Anna Kronewitter	9/4/18	Pro Aide	School	1
Mark Murnin	9/4/18	Pro Aide	School	1
Adam Kelly	9/4/18	Pro Aide	School	1
Gabrielle Fratello	9/4/18	Pro Aide	School	1

Deborah Mastrangelo	9/4/18	Pro Aide	School	1
Gina Donaldson	9/4/18	Clerical	School	1
Sarah Borjas	9/4/18	Pro Aide	School	1

Voted: To accept new member enrollments. Motion by Mr. Wellman seconded by Mr. Carman.
 Roll Call: Mr. Gibson, yes; Mr. Wellman, yes; Mr. Vona, yes; Mrs. Subramanian, yes; Mr. Carman, yes.

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

Staff to discuss with NCG, Inc. (George Sharis) the security and backup of office servers and request Mr. Sharis attend the October Board Meeting.

Staff will get all facts for Leo Saidnaway in regard to his employment and BHA Board time.

Voted: To authorize Section 101 payment to spouse of Travers Putnam, Sharon Mitchell-Putnam.
 Motion by Mr. Wellman seconded by Mr. Carman. Roll Call: Mr. Gibson, yes; Mr. Wellman, yes; Mr. Vona, yes; Mrs. Subramanian, yes; Mr. Carman, yes.

Mr. Quirk will notify Mr. Ferro and Ms. Whittimore of the change of payments to Ms. Whittimore.

Voted: To adjourn meeting. Motion by Mr. Carman seconded by Mr. Wellman. Roll Call: Mr. Gibson, yes; Mr. Wellman, yes; Mr. Vona, yes; Mrs. Subramanian, yes; Mr. Carman, yes.

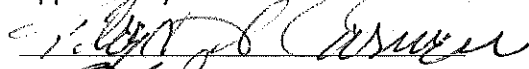
Meeting ends at 12:10 pm.

Documents Distributed:
 September Agenda
 PERAC Compensation Survey
 NEPC August performance review

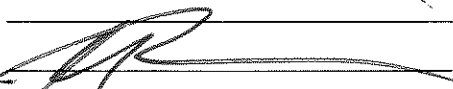
Respectfully submitted,

Robert Soohoo
 Executive Director

Approved by the Retirement Board:







Date: October 29, 2018

