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**Belmont Contributory Retirement Board**  
**Meeting Held on Friday, April 28, 2017 at 8:15 am**  
**Belmont Town Hall, 455 Concord Avenue, Conference Room 2 (Ground Floor)**  
**Meeting Minutes**

Board Members Present

Thomas Gibson, chair; Walter Wellman, vice-chair; Ross Vona; Chitra Subramanian

Board Staff

Angela Olszewski, executive director; Robert Soohoo, retirement assistant

Guests

Scott Driscoll and Nedelina Petkova, NEPC; Michael Trotsky, Paul Todisco, Francesco Daniele, PRIM; Elizabeth (Sue) Pew, town meeting member

Call to Order

Mr. Gibson called the meeting to order at 8:15 am.

Presentation by PRIM

The board was provided with a written report.

Mr. Trotsky:

- Provided an organizational update
- Reviewed changes to asset allocation, which is guided by the 7.5% required rate of return
- Reviewed performance by asset class
- Introduced Mr. Daniele, who has joined Mr. Todisco in client services

Presentation by NEPC

- Ms. Petkova and Mr. Driscoll reviewed performance by asset classes
- There was a discussion regarding macroeconomic issues and market impact
- Discussed recent change at Scout; NEPC still comfortable with investment
- NEPC also continues to be comfortable with Rhumblin
- The board has not made changes to its investment policy statement. Mr. Gibson asked Mr. Driscoll to present an updated policy at the next meeting.
- Mr. Driscoll will invite Loomis Sayles to make a presentation at the next meeting

Future Meeting Dates

The board selected May 18, 2017 as its next meeting date.

Review and Acceptance of Minutes

Mr. Gibson made a motion, seconded by Mr. Wellman, to accept the regular and executive session minutes of the March meeting. The motion passed unanimously.

Update on Local Option Town Meeting Warrant Articles

Mr. Wellman, Ms. Olszewski, and Mr. Soohoo attended the hearing with the Board of Selectmen regarding the local option warrant articles. The articles were placed into the warrant. Hearings with the Warrant Committee and Board of Selectmen will be scheduled. The board discussed the increase in insurance rates for retirees and the need for the increase in the COLA base to help with this cost.

Presentation by James Quirk, Esq., Board Attorney

Mr. Quirk discussed the recently decided Finneran case. There could be substantial changes made to Chapter 32, sections 10 and 15. Mr. Gibson has attended meetings of the Special Commission on Pension Forfeiture, which will be making recommendations in a bill to the legislature.

Mr. Quirk reported on cases at CRAB related to pension forfeiture and section 91 post retirement earnings.

#### Correction of Benefits

Ms. Olszewski reported that the refunds to the members with deductions taken in error had been mailed. There is now a short list of members who owe funds. A list of those members with the amounts will be presented at the next meeting for board consideration.

#### Office Space Update

Architect Arthur Vogt and the board members looked at existing space and discussed options. The board requested that Ms. Olszewski schedule a meeting with the Board of Selectmen regarding the availability of municipal office space or renovating existing space.

#### Report of the Executive Director

Ms. Olszewski informed the board that the old software from Tyler Technologies was no longer needed as the actuarial valuation was complete and tax season is over. Mr. Wellman made a motion, seconded by Mr. Vona to terminate the software contract with Tyler Technologies. The motion passed unanimously.

#### Review and Approval of Expense and Payroll Warrants

Mr. Vona made a motion, seconded by Mr. Wellman, to approve the expense/withdrawal warrant, which also includes the amount transferred to payroll account to cover payment of the April pension payroll. The motion passed unanimously.

#### Review of Trial Balance

The board reviewed the trial balance and related accounting documents for the months of April through July 2016. Ms. Olszewski informed the board that she and Ms. Freitas should be sending cashbooks through November to PERAC that afternoon. They are working on completing year-end entries and the PERAC schedules. Mr. Wellman made a motion, seconded by Ms. Subramanian to acknowledge receipt of the documents. The motion passed unanimously.

#### Review of Correspondence Received

The board reviewed a letter received from a retiree who requested a lump sum withdrawal of his annuity. While the board is sympathetic to the request, there is no provision for the law that allows for a lump sum payment to a retiree. The board requested that Mr. Quirk send a letter to the retiree explaining its position.

#### Review of PERAC Correspondence

Mr. Gibson told the board that the Pioneer Institute recently released a report on retirement boards' administrative expenses. PERAC wrote a response to the Pioneer Institute highlighting several flaws in the data and analysis.

#### FOIA Requests Received

Staff has received no FOIA requests since the last board meeting.

Mr. Gibson noted that he is expecting a letter from Secretary of State that retirement boards will be considered municipalities, not agencies, under the new public records law.

#### Enrollment of New Members

The board reviewed the list of newly enrolled members. Mr. Wellman made a motion, seconded by Mr. Vona, to acknowledge the following new members. The motion passed unanimously.

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Alla Martirosyan	3/27/2017	Senior Cust. Service	ELT	1
Joshua Vincent	3/27/2017	Elec Mechanic	ELT	4
Patrick Kenrick	3/27/2017	SHMEO	Parks	1
Arthur O'Brien	4/10/2017	Resident Engineer	Engineering/Building	1
Edwin Scanlon	4/24/2017	Custodian	Facilities	1
Katrin J Hallen	12/14/2016	Secretary	BPS	1

#### Requests for Superannuation Retirement

The board reviewed the requests for superannuation retirement. Mr. Vona made a motion, seconded by Mr. Wellman, to acknowledge the following retirement applications. The motion passed unanimously.

<u>Name</u>	<u>Ret Date</u>	<u>Cred Service</u>	<u>Age</u>	<u>Dept</u>	<u>Group</u>
John J Mooney	4/29/2017	33.5833	53	Fire Dept	4
Stephen Wilcinski	7/8/2017	31.25	54	Fire Dept	4

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

*The Board reserves the right to consider items on the agenda out of order. The listing of matters is those reasonably anticipated by the Chair which may be discussed at the meeting at least forty-eight (48) hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law. Items identified for discussion in Executive Session may be conducted in open session, in addition to or in lieu of discussion in Executive Session.*

The board reviewed an invoice from Powers & Sullivan for auditing and reporting relative to GASB 67/68. It was determined that the town should be responsible for paying the invoice.

Mr. Wellman requested an item on the May agenda to review staff compensation.

#### 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.

Mr. Wellman made a motion, seconded by Mr. Vona, to enter into executive session for the above purpose to discuss applications for accidental disability. The meeting will be adjourned at the conclusion of executive session. The board will not reconvene into regular session.

The motion was approved unanimously via roll call vote:

Mr. Wellman: yes

Ms. Subramanian: yes

Mr. Vona: yes

Mr. Gibson: yes

Respectfully submitted,



Angela M. Olszewski  
Executive Director

Approved by the Retirement Board:



Chitra V. Subramanian



Date 5/18/17