

2017 SEP 19 AM 9:45

Belmont Contributory Retirement Board
Meeting to be Held on Monday, August 21, 2017 at 8:15 am
Belmont Town Hall, 455 Concord Avenue, Conference Room 2 (Ground Floor)
Regular Session Meeting Minutes

Board Members Present

Thomas Gibson, chair; Ross Vona; Chitra Subramanian; Walter Wellman; Floyd Carman

Board Staff

Robert Soohoo, interim director; Ryan Horan, retirement assistant

Guests

Scott Driscoll, NEPC; James Quirk, Esq., board attorney

Call to Order

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

Presentation by NEPC

Mr. Driscoll reviewed performance and presented the preliminary report for July. He suggested an interim rebalancing. Mr. Wellman made a motion, seconded by Vona to invest \$2 million from the money market account at the custodian bank. The motion passed unanimously.

Review and Acceptance of Minutes

Mr. Wellman made a motion, seconded by Mr. Vona, to accept the regular and executive session minutes of the July 24, 2017 meeting. The motion passed unanimously.

Presentation by James Quirk, Esq., Board Attorney

- Mr. Quirk sent a letter to Robert Oliverio, who did not submit his annual statement of earned income to PERAC. He needs to be in compliance by 8/31 or his benefit will be stopped. Mr. Soohoo will contact Sandra King at PERAC regarding the situation.
- Ms. Whittemore and Mr. Ferro were notified regarding the child support payment. It will be adjusted after they are given notice.
- Mr. Soohoo will contact the Belshaw daughters to update them.

Office Space Update

- The board viewed 124 Watertown Street on 8/16.
- Mr. Carman will request that the board be placed on the Board of Selectmen agenda on 9/11 to speak regarding office space.

Report of the Executive Director

Mr. Vona

- Mr. Wellman made a motion, seconded by ~~Mr. Wellman~~ *Mr. Vona*, to approve attendance at the MACRS conference in Springfield in October, PERAC's Emerging Issues Forum at Holy Cross on September 14, PERAC's administrator training on November 14 in Danvers, and DRO training at PERAC on September 28 for board members and staff. The motion passed unanimously.
- The board discussed changing the minimum hours required for membership. Mr. Soohoo will research supplemental regulations on the PERAC website and previous regulations in Belmont.
- Mr. Horan will draft a letter to inform the 12(2)(d) survivors of the increased benefit.
- Mr. Soohoo will check with PTG regarding previous 1099R history and see what information is available.
- The board reviewed NCG estimates for surface pro tablets. Mr. Wellman made a motion, seconded by Mr. Carman, to purchase five surface tablets and accessories and order keyboards and cases if not included. The motion passed unanimously.

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 reason above to discuss an application for accidental death benefits and reconvene into open session at the conclusion of executive session.

The motion was approved unanimously by roll call vote:

Mr. Carman: yes

Ms. Subramanian: yes

Mr. Vona: yes

Mr. Wellman: yes

Mr. Gibson: yes

The board returned to open session after a unanimous roll call vote in executive session.

Appointment of Election Officer

After review of PERAC election regulations, Mr. Wellman made a motion, seconded by Ms. Subramanian, to appoint Ryan Horan as the election officer. The motion passed unanimously. Ryan will follow-up on policy and procedure.

Review and Approval of Expense and Payroll Warrants

Invoices for payment were presented to the board for review via email prior to the meeting. Mr. Vona made a motion, seconded by Mr. Carman, to approve the August payroll and expense warrants. The motion passed unanimously.

Review of Correspondence Received

This topic was covered in the executive director's report.

Review of PERAC Correspondence

The board members were sent a link to recent PERAC updates via email.

FOIA Requests Received

There were no FOIA requests.

Requests for Superannuation Retirement

Mr. Wellman made a motion, seconded by Mr. Vona, to acknowledge receipt of the following retirement applications:

<u>Name</u>	<u>Ret Date</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Dept</u>	<u>Group</u>
Deborah Dayton	8/31/2017	OT	61	TBD	BPS	1
Angela Braun	09/01/2017	Director DPH	57	16 years 2 months	DPH	1
Donna Hamilton	11/30/2017	Executive Director	62	31 years 3 months	BHA	1

The motion passed unanimously.

Enrollment of New Members

Mr. Wellman made a motion, seconded by Mr. Vona, to acknowledge the applications of the following new members:

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Chris Costello	8/7/2017	Admin Asst	Rec	1
Christine Marchetta	8/14/2017	Admin Asst	Rec	1
Michael Begley	7/31/2017	Elec Mechanic	BLD	4
Ryan Horan	8/7/2017	Ret Asst	Retirement Board	1

The motion passed unanimously.

Correction of Benefits

There were no benefits to be discussed under this topic.

Future Meeting Dates

The board decided to hold its next meeting on September 18, 2017.

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 discussed the possible divestiture of fossil fuels.
- There was a discussion on board members' time for board duties/education and if the board should compensate the board member's department when he/she is an active employee.
- Discussion of Mr. Soohoo's interim status should be put on the next agenda.


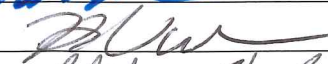

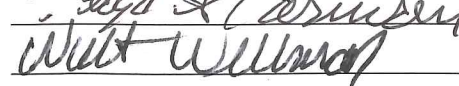
Adjournment

Mr. Wellman made a motion, seconded by Ms. Subramanian, to adjourn the meeting. The motion passed unanimously. The meeting adjourned at 11:50 am.

Respectfully submitted,


Robert Soohoo
Interim Director

Approved by the Retirement Board:



B. Subramanian

David S. Crumley

Will Wellman

Date 9/18/2017