

Belmont Contributory Retirement Board
Special Meeting Held on Monday, November 7, 2016 at 8:00 am
Belmont Town Hall, 455 Concord Avenue, Board of Selectmen's Meeting Room
Meeting Minutes

2017 FEB -6 PM 12: 23

Note: This meeting was held jointly with the Belmont Board of Selectmen and Warrant Committee. The focus of the joint meeting was for the Retirement Board to provide an opportunity for public input regarding the retirement system's funding schedule.

Retirement Board Members Present

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

Retirement Staff Members Present

Angela Olszewski, Robert Soohoo

Others Present

Members of the Belmont Board of Selectmen and Warrant Committee; James Quirk, Jr., board attorney; Kathleen Riley, Segal Consulting, actuary to the board; Elizabeth "Sue" Pew, town meeting member

Call to Order

Chairman Gibson called the meeting to order at 8:10 am.

Retirement System Valuation Discussion

- Mr. Gibson introduced members of the retirement board and staff, the board's attorney and actuary. He provided a background of pension funding and outlined the responsibility of the retirement board to set the funding schedule.
- Ms. Riley explained the funding schedules that had been produced and responded to questions.
- Audience members expressed opinions and asked questions regarding the schedules and scenarios that included additional funding to the system, changing the assumed investment return, extending the date for full funding, balancing the pension fund appropriations with the town budget, and funding specific units on a different schedule.

When the discussion was completed, the Board of Selectmen and Warrant Committee adjourned their meetings. The Retirement Board took a brief recess. Ms. Riley left the meeting.

The Retirement Board reconvened its meeting at 10:15 am.

Continuation of Retirement System Valuation Discussion

Board members discussed the opinions raised at the joint meeting and their views on the funding schedules. The board will vote to approve a funding schedule at its regular meeting on November 28, 2016.

Mr. Sloman left the meeting.

Report of the Executive Director

There was no update for this meeting.

Executive Session

As there was no need, the board did not enter into executive session.

Review and Approval of Warrant for Refunds, Transfers-out, and Invoices

The board reviewed the invoices that had been prepared for payment. Ms. Subramanian made a motion, seconded by Mr. Wellman, to approve the invoices for payment in the total of \$22,323.81. The motion passed unanimously.

Review of Correspondence Received

There was no correspondence to review.

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

Attorney Quirk reported that the completed physician statement for Paul Hession had just been received. With this receipt, the application for disability retirement could be considered complete and the board could request the appointment of a regional medical panel. Mr. Wellman made a motion, seconded by Mr. Vona, to request the appointment of a regional medical panel for Paul Hession. The motion passed unanimously.

Adjournment

Mr. Vona made a motion, seconded by Ms. Subramanian, to adjourn the meeting. The meeting adjourned at 10:53 am.

Respectfully submitted,

Angela M. Olszewski
Executive Director

Approved by the Retirement Board:

Date
