

Belmont Contributory Retirement Board

Minutes of Meeting of June 22, 2020

Conducted Pursuant to the March 12, 2020 Order of the Governor
Suspending Certain Provisions of the Open Meeting Law

Board Members Present: Thomas Gibson (Remote); Walter Wellman (remote); Chitra Subramanian (remote); Floyd Carman (remote); Ross Vona (remote).

Staff Present: Robert Soohoo; Ryan Horan.

Guests: Scott Driscoll, NEPC (remote); James Quirk, Board Attorney (remote), Mary Jane Cullinan, Rothschild (remote), Paul Roukis, Rothschild (remote).

Identified Public Participants: Elizabeth Hammer Dionne, Belmont Warrant Committee (remote).

Mr. Gibson called the meeting to order at 9:18 am.

Annual Manager Review of Rothschild – Reviewed the portfolios performance over the past year. Reviewed their philosophies and how they apply to current market. Discussed how their dealing with the current issues in the economy and how they will deal with the economy and its possible issues going forward. How we have high quality stocks that should be favorable going forward. Assets tally just under 3B in the current fund. Discussed the sale of Rothschild and Mary Jane said that there were discussions, but the family has not had demands met, so there is no sale pending currently. Mary Jane informed the Board that she will be leaving Rothschild. The Board members wished her well and thanked her for her services.

Mary Jane and Paul exited meeting at 9:48 AM.

Presentation by NEPC – Scott Driscoll reviewed Belmont’s May 2020 and year to date performance. The market has recovered some of the earlier losses. NEPC has been providing regular updates on the market turmoil. The equities have traded down significantly this year but rebounded in May.

Future Meeting Dates: July 28, 2020; August 31, 2020; September 21, 2020.

Mr. Driscoll exited meeting at 10:21 am.

Review of Budget. The Board reviewed the 2020 budget through May.

Review of Staff Timesheet. The Board reviewed staff timesheets through June 2020.

Discussion of re-opening the office to the public in a limited capacity going forward. Board decided to continue following the Town’s guidelines. The Board requested staff to contact landlord of 90 Concord Avenue to request improving general safety and cleanliness in public areas.

Cash Books update. March and April cash books will be submitted by Friday June 26, 2020.

Review and Acceptance of Minutes.

Motion by Mr. Carman, seconded by Mr. Wellman, to approve the May 28, 2020 Board Meeting Minutes.

Roll Call:

Mr. Wellman	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Ms. Subramanian	Yes
Mr. Gibson	Yes

The motion passed.

Presentation by Board Counsel James Quirk, Jr., Esq. Decision from DALA on purchase of service will be reviewed next meeting. He reviewed the statutes and is providing a draft for a supplemental regulation for overtime policy. Mr. Quirk will present at the July board meeting. Discussed Mr. Spuria's make-up service purchase request. Mr. Quirk will draft letter to member.

Report of the Executive Director. Mr. Soohoo informed the Board of two make-up requests from Kevin Shea and Daniel Tyler. Board decided to put Mr. Tyler's request on hold, due to the nature of his previous employment as an on-call firefighter.

Motion by Mr. Carman, seconded by Mr. Wellman, to approve Kevin Shea's request for the purchase of non-membership seasonal BHA employment service and temporary employment service with the Town of Belmont.

Roll Call:

Mr. Wellman	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Ms. Subramanian	Yes
Mr. Gibson	Yes

The motion passed.

Mr. Soohoo provided a comparison for different virtual meeting software due to new restrictions on the free WebEx version as of July 1, 2020. Provided cost analysis of multiple options which can be used going forward for future meetings.

Motion by Mr. Carman, seconded by Mr. Vona, to approve purchasing WebEx software subscription.

Roll Call:

Mr. Wellman Yes
Mr. Vona Yes
Mr. Carman Yes
Ms. Subramanian Yes
Mr. Gibson Yes

The motion passed.

Elizabeth Dionne left meeting at 11:02 AM.

All data requested by Powers and Sullivan and Segal have been provided.

Review of a member who is requesting their refund roll-over check be sent to them directly as opposed to the institution as is protocol. We will send roll-over check to member with a written request.

Review and Approval of Expense and Payroll Warrants.

Motion by Mr. Wellman, seconded by Mr. Vona, to approve May's Expense Warrant and June Payroll Warrant.

Roll Call:

Mr. Wellman Yes
Mr. Vona Yes
Mr. Carman Yes
Ms. Subramanian Yes
Mr. Gibson Yes

The motion passed.

No Correspondence received for review.

PERAC Memos. No PERAC memos released since the last Board meeting.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
William Scheer	09/01/2010	Professional Aide	School	1

Motion by Mr. Wellman, seconded by Mr. Vona, to accept new enrollment.

Roll Call:

Mr. Wellman Yes
Mr. Vona Yes
Mr. Carman Yes

Ms. Subramanian Yes
Mr. Gibson Yes

The motion passed.

Acknowledged the passing of retiree Donald Fournier.

Chairman's Report. Mr. Gibson reviewed the NCPERS Research Series on issues impacting public retirement systems, reviewed new staffing happening at PERAC, and discussed pending legislation that may be enacted this session. Mr. Gibson also discussed the current issue of required educational credits required by law for Board Members.

Motion by Mr. Wellman, seconded by Mr. Vona, to enter executive session under Purpose 2 of the Open Meeting Law at 11:27 a.m., and to not reconvene in open session.

Roll Call:

Mr. Wellman Yes
Mr. Vona Yes
Mr. Carman Yes
Ms. Subramanian Yes
Mr. Gibson Yes

The motion passed.

Exited Executive Session at 11:41 a.m.

The Board announced its vote to accept Mr. Maguranis's Medical Panel results and approve his application for ordinary disability retirement.

Motion by Mr. Carman, seconded by Mr. Wellman, to Adjourn Meeting.

Roll Call:

Mr. Wellman Yes
Mr. Vona Yes
Mr. Carman Yes
Ms. Subramanian Yes
Mr. Gibson Yes

The Motion passed.

Meeting adjourns at 11:42 AM.

Documents Distributed:

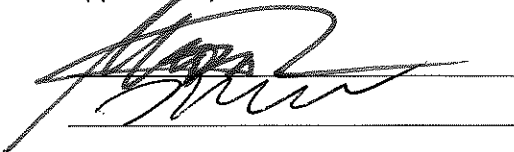
June 22, 2020 Agenda

2020 Budget through May
Staff Time Sheet
NEPC June Presentation
Rothschild Q1 2020 Presentation
NCPERS 2020 In Tranquility or Turmoil, Public Pensions Keep Calm and Carry On
Video Conference Software comparisons

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:



July 28, 2020
