

Belmont Contributory Retirement Board

Minutes of Meeting of September 21, 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; Walter Wellman (remote); Chitra Subramanian (remote);  
Floyd Carman (remote); Ross Vona.

Staff Present: Robert Soohoo; Ryan Horan.

Guests (remote): Julie Lind, Rhumblin; Kathy Riley, Segal; Bridget, Orr; Scott Driscoll, NEPC; James  
Quirk, Board Attorney; Geoff Lubien, Town Warrant Committee; Andrew Levin, Town Warrant  
Committee; Roy Epstein, Select Board; Jonathan Marshall, Assistant Town Administrator.

Identified Public Participants: None Identified.

Mr. Gibson called the meeting to order at 9:17 am.

Annual Investment Manager Review of Rhumblin – Julie Lind reviewed the fund’s past performance  
and discussed recent issues with the current recession. She announced the recent hiring of a new COO.

Julie Lind exited meeting at 9:26 AM.

Presentation by NEPC – Scott Driscoll reviewed performance through August and how the market and its  
volatility has affected the plan. Diverse investments should help performance going forward.  
Preliminary August results has the plan up slightly YTD. The 2020 election and a possible COVID-19  
vaccine could change the market as well. The uncertainty is a very large issue. There was no  
recommendation for changes to allocations and asset classes.

Presentation by Segal: Kathy Riley reviewed the valuation, assumptions and various funding schedules.  
Mr. Vona expressed support for extending the funding schedule. Jonathan Marshall requested the  
Board extend the funding schedule as well. Roy Epstein said he favors the Board’s extension of the  
funding schedule by two years. Segal will create an updated valuation to reflect the changes.

**Motion** by Mr. Vona, seconded by Mr. Carman, to adopt a new funding schedule set forth by Segal that  
would reduce the assumed rate of return to 7.15% and extend the funding schedule for an additional  
two years to 2031.

Roll Call:

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

The motion passed

Segal Representatives exited meeting at 10:02 AM

Town Representatives exited meeting at 10:02 AM

Future Meeting Dates: October 26, 2020; November 23, 2020; December 21, 2020; January 25, 2020.

Mr. Driscoll exited meeting at 10:04 am.

Review of Budget. The Board reviewed the 2020 Budget through August 2020.

Review and Acceptance of Minutes.

**Motion** by Mr. Vona, seconded by Mr. Wellman, to approve the August 31, 2020 Board Meeting Minutes.

Roll Call:

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

The motion passed.

Report of the Executive Director: Mr. Soohoo wanted to update the board about employee Daniel Fitzgibbon and his creditable service. Will review with Tom after Board Meeting. Michael Reilly, Town of Belmont Firefighter, requested to waive the erroneous overpayment. Cash books have been submitted to PERAC through July 2020. 80% of affidavits have been received, second request will be mailed at the end of September. The Retirement office has not received the Employer Statement for Mr. James Tatten's Disability Application. Staff will reach out to the School Department for update. No updated data with board comparisons. Staff will try to provide new data for October Board Meeting. Staff will be allowed to purchase cameras and microphones for office desktops.

**Motion** by Mr. Vona, seconded by Mr. Wellman, to waive overpayment of benefits to Mr. Reilly.

Roll Call:

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

The motion passed.

Report from the Board Attorney James Quirk: Has just received something that is an order to show cause in relation to purchasing prior service. There has been some relief with PERAC about the election of a 5<sup>th</sup> member and the interview process that it entails. Discussed the changes in medical panels and issues with disability applications in the current pandemic environment.

No correspondence received.

PERAC Memo #28-2020 Updated Tobacco List.

Review and Approval of Expense and Payroll Warrants.

**Motion** by Mr. Wellman, seconded by Mr. Vona, to approve September Expense Warrant.

Roll Call:

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

The motion passed.

Request for Superannuation Retirement

<u>Name</u>	<u>Ret Date</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Type</u>	<u>Dept</u>	<u>Group</u>
Mary Wile	9/11/2020	Librarian	58	34 Years, 10 Months	SA, Option B	Library	1
Leonard Paolillo (Cynthia Paolillo)	8/3/2020	Prof. Aide	52	13 years	Option D	School	1

**Motion** by Mr. Vona, seconded by Mr. Carman to accept the retirement applications.

Roll Call:

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

The motion passed.

The Board acknowledged the passing of Marion Redonnet and Diane Gaudet, surviving beneficiaries.

Chairman’s Report: Reviewed the PERAC presentation from last week. Discussed the upcoming election. The board agreed that the signature form can be sent out electronically but must be returned in person with wet signatures. Staff will provide disability forms to Board for October Board Meeting.

**Motion** by Mr. Vona, seconded by Mr. Carman, 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 10:42 AM.

Documents Distributed:

September 21, 2020 Agenda  
2020 Budget through August  
NEPC September 2020 Presentation  
Rhumblin September 2020 Presentation  
Segal Preliminary Valuations  
PERAC Memo #28

Respectfully Submitted,

Robert Soohoo  
Executive Director

Approved by the Retirement Board:

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October 26, 2020

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