

Belmont Contributory Retirement Board

Meeting of Monday February 24, 2018 at 8:15 am

2018 MAY 15 PM 1:47

Board Meeting Minutes

Board Members Present: Tom Gibson; Walter Wellman; Ross Vona; Floyd Carman; Chitra Subramanian (enters meeting at 9:05 am)

Board Staff Present: Robert Soohoo; Ryan Horan

Guests: Kathy Riley, Segal Consulting (enters meeting at 8:56 am).

Call to Order. Mr. Gibson Called the meeting to order at 8:15 am.

Presentation by NEPC. Representative for NEPC unable to attend. Mr. Gibson reviewed the January 2018 performance report with Board.

The Board discussed the status of contracts subject to G.L. c. 32, s. 23B, including legal and actuarial services.

Review and Acceptance of Minutes

**Voted:** To accept January 29, 2018 Meeting minutes. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous. Mrs. Subramanian absent.

Presentation by James Quirk, Board Attorney. Mr. Quirk was not able to attend Board meeting due to a conflict of schedule. The Board discussed recent judicial decisions regarding the regular compensation status of supplemental payments paid in conjunction with workers' compensation, and a case involving post-retirement earnings in the public sector. There will be an update on Mr. Reilly's case at the March meeting.

COLA Update - Distributed State House News Service article.

Segal Presentation. Kathy Riley discussed the 2018 System Valuation which Segal will be commencing. The Board discussed the actuarial assumptions, including lowering the investment assumption rate from 7.50 to 7.25 or 7.375. Mr. Wellman presented a report of Belmont's funding schedule for the last 16 years. Ms. Riley invited the Board to a seminar for public clients on May 4, 2018.

The Board discussed the submission of warrant articles to the Town Meeting, specifically to raise the COLA base from \$12,000 to \$13,000; and to raise the minimum annual spousal accidental disability benefit (section 101) from \$6,000 to \$12,000.

**Voted:** To submit article increasing COLA base from 12,000 to 13,000 for town meeting. Motion by Mr. Gibson seconded by Mr. Carman. Unanimous.

**Voted:** To submit article to raise spousal benefit (section 101) annual minimum from \$6,000 to \$12,000. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous.

Mr. Carman will submit articles to town before due date of March 2.

Report of the Executive Director: Craig Peacock from Powers and Sullivan will be invited to the March meeting.

**Voted:** To approve attendance of MACRS conference June 2018 Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Discussion of NCPERS. Check membership status and if they have our updated information.

**Voted:** To approve attendance of NCPERS in May 14-16, 2018 in New York City. Motion by Mr. Vona seconded by Mr. Wellman. Unanimous.

Review and Approval of Expense and Payroll Warrants

**Voted:** To approve expense and payroll warrant. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

FOIA Requests Updates: Review of completed requests. No outstanding FOIA requests.

Office Updates: Discussion of TV for Board Meeting Room.

Requests for Superannuation Retirement:

<u>Name</u>	<u>Ret Date</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Dept</u>	<u>Group</u>
Charles Bonanno	03/30/2018	Lab	62	36.2500	Highway	1
Sheila Meroth	02/27/2018	Driver	55	11.5000	Highway	1

**Voted:** To approve requests for Superannuation retirements. Motion by Mr. Vona seconded by Mr. Carman. Unanimous.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Jonathan O'Bryan	2/12/2018	FF/ MEDIC	Fire Department	4
Thomas Vezeau	2/12/2018	Firefighter	Fire Department	4

**Voted:** To approve New Member Enrollments. Motion by Mr. Vona seconded by MR. Carman. Unanimous.

Future Meeting Dates:

April 23, 2018

May 21, 2018

**Voted:** To adjourn meeting. Motion by Mr. Carman seconded by Mr. Wellman. Unanimous.

Meeting Adjourns at 11:17 am.

Documents Distributed:


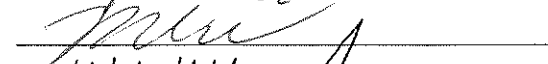
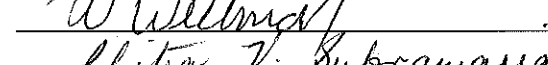

NEPC January 2018 Performance  
Meeting Agenda  
State House News Service


Respectfully Submitted,

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Robert Soohoo  
Executive Director

Approved by the Belmont Retirement Board:

  
Date: March 19, 2018