

Belmont Contributory Retirement Board

Meeting of Monday August 20, 2018 at 8:15 am

Board Meeting Minutes

Board Member Present: Thomas Gibson; Walter Wellman; Ross Vona; Chitra Subramanian; Floyd Carman.

Staff Present: Robert Soohoo; Ryan Horan.

Guests: James Quirk, Board Attorney; Jim Williams, Town Resident; Patricia Garvin, Town Administrator; Adam Dash, Board of Selectmen.

Call to Order: Tom Gibson opened the meeting at 8:15 am.

Future Meeting Dates: Oct 29, 2018.

Review and Acceptance of Minutes:

Voted: To accept June 21, 2018 and July 23, 2018 meeting minutes. Motion by Mr. Vona, seconded by Mr. Wellman. Unanimous.

Discussion of 2018 Valuation and Funding Schedule: The Board reviewed Segal's previously presented 3 funding schedules. Mr. Dash acknowledges caution regarding changes to assumed rate of investment return and potential impact on Town's retirement contribution. Mr. Gibson recommends following the Commonwealth's assumed rate of 7.4%. Mrs. Subramanian suggests funding the debt as soon as possible, and does not want to extend the fully funded date of 2029. Mr. Carman reminds Board of potential expense with a mandatory OPEB funding schedule looming. Mr. Williams reviews his email suggestions previously forwarded to the board on August 13, 2018. Mr. Wellman discusses previous extensions of the funding schedule and the resulting impact of additional costs. Ms. Garvin agrees with staying with the course on the funding schedule. Mr. Widmer had previously indicated his support schedule 1.

Voted: To accept Segal's funding schedule 2 (fully funded date of 2029 with a 7.4% assumed rate of return and updated mortality table). Motion by Mr. Carman seconded by Mr. Wellman. Unanimous.

Mrs. Garvin, Mr. Dash and Mr. Williams leave the meeting at 8:51 am.

PERAC's Annual Report 2017

Correction of Benefits: Staff discussed plan to correct enrollment issues.

Report of the Executive Director: Discussed and reviewed staff salary information provided. Board will review and discuss at next board meeting. Update on future Group 4 member meeting. Mr. Vona is waiting for a response from Police Department on preferred dates.

Review and Approval of Expense and Payroll Warrants:

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

Review of Correspondence Received: Board acknowledged receipt of educational information received from the Town Clerk pertaining to the resolution of an Open Meeting Law filed against a Belmont Board. The Board discussed the status of a member's refund, currently on hold, and will add to September board meeting.

Staff will send letter by certified mail to Swampscott requesting proof of payment for 59A bill. Mr. Quirk will draft letter for Chapter 32 Section 18 for employees with missing enrollment forms.

June 2018 MACRS Report: Mr. Horan reviewed his attendance at the June 2018 MACRS conference. The Board Chairman found the conference to be well worth the cost of attendance.

Enrollment of New Members:

Voted: To accept new member enrollments. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

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

Staff to discuss with NCG, Inc. (George Sharis) the security and backup of office servers.

Voted: To adjourn meeting. Motion by Mr. Vona seconded by Mrs. Subramanian. Unanimous

Meeting ends at 11:45

Documents Distributed:

August Board Agenda

The Voice September 2018

Segal Funding Schedules

PERAC's 2017 Annual Report

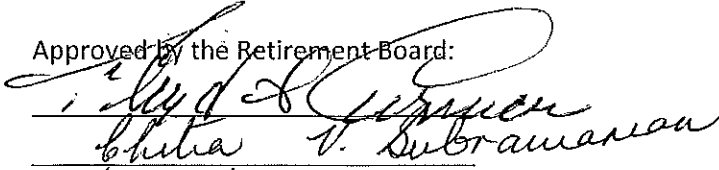
Town's Salary Report

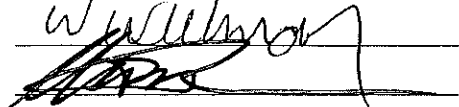
Mr. Quirk's Board Staff Compensation Spreadsheet


Respectfully submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:



Shiva V. Subramanian




Date: September 24, 2018