

## Belmont Contributory Retirement Board

Minutes of Meeting of Wednesday, March 25, 2019

Board Members Present: Thomas Gibson; Ross Vona; Chitra Subramanian; Floyd Carman

Staff Present: Ryan Horan.

Guests: John Parsons Executive Director, PERAC; James Quirk, Board Attorney; Scott Driscoll, NEPC; Jon Marshall, Assistant Town Manager; Warrant Committee Members Christine Doyle, Elizabeth Dionne, and Jeff Lubien; Adam Dash, Chairman, Board of Selectmen.

Mr. Gibson called the meeting to order at 9:15 AM and introduced the board members and guests.

Presentation by John Parsons, the newly appointed PERAC Executive Director. Mr. Parsons discussed his public service experience and his prior positions within PERAC. He expressed his intention to make PERAC available as a resource to all retirement boards and to maintain mutually beneficial relationships, which will help to ensure the viability of the public pension system. With regard to the State Retirement System, an actuarial investment rate of return of 7.25% has been established. The Board congratulated Mr. Parsons on his appointment and thanked him for his appearance today.

Future Meeting Dates: April 22, 2019 9:15 am; May 13, 2019 9:15 am; June 24, 2019 9:15am, July 22, 2019 9:15am

COLA Election: The 2019 COLA established by the Social Security Administration has been set at 2.8%. Belmont Town Meeting has been properly notified of the Board's intention to elect a cost of living adjustment for qualifying retirees and beneficiaries at this meeting. At last year's Town Meeting, the COLA base was increased to \$13,000. The Board's action today will be whether to elect a cost of living adjustment for retirees and beneficiaries, at a maximum rate of 3% of the first \$13,000 of benefits, or \$390. Mr. Dash addressed the Board and reminded the Board that the Town's FY '21 budget will either need either large cuts or another town override. Mr. Carman reported that the rating agencies have recently bestowed a AAA bond rating upon Belmont and cited the Board's fiscal discipline in maintaining the funding schedule to pay down the unfunded pension liability. Mr. Gibson addressed published reports regarding the high cost of living in the Boston area, and noted the increased burden of health care costs upon the System's benefit recipients. After further discussion, it was:

**Voted:** To grant a COLA to qualifying retirees in the amount of 3% of the first \$13,000 of benefits. Motion by Ross Vona seconded by Floyd Carman. Unanimous.

Staff will submit to PERAC and send copy of letter to town administrator.

Review and Acceptance of Minutes.

**Voted:** To accept February 2019 Board Minutes. Motion by Mr. Vona seconded by Mr. Carman. Unanimous.

Emily Burke	01/11/19	Pro Aide	School	1
Sandra Loughran	1/2/19	Pro Aide	School	1
Niki Colombo	2/12/19	Pro Aide	School	1
Helen Mosallam	02/25/19	Pro Aide	School	1
Michael Toplyn	9/1/18	Pro Aide	School	1
Elaine Tripoli	3/18/19	Excise Clerk	Gen Government	1

**Voted:** To accept new enrollments. Motion by Mr. Vona seconded by Mr. Carman. Unanimous.

**Chairman's Report.**

Mr. Gibson discussed the legislative changes that have been submitted with reference to the court decisions about pension forfeiture. Statement of Board Member's Financial Interest is due May 1, 2019. Need to check with town clerk on board and staff status on ethics training and education. Further discussion of Board's role in Town's bond rating at next meeting.

**Voted:** To adjourn meeting. Motion by Mr. Vona seconded by Mr. Carman. Unanimous.  
Meeting adjourns at 11:23 pm.

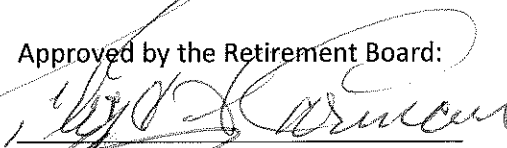
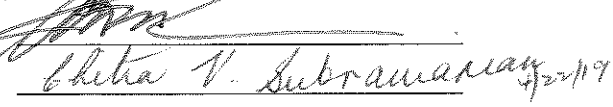
**Documents Distributed:**

- March 2019 Board Agenda
- NEPC February 2019 Performance Review
- Scott + Scott Report.
- Pensionomics 2018

Respectfully Submitted,

Ryan Horan  
Assistant Director

Approved by the Retirement Board:

  
  
 Chitra V. Subramanian 4/22/19

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Date: April 22, 2019  
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