

Belmont Contributory Retirement Board

Minutes of Meeting of Monday, June 24, 2019

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

Staff Present: Robert Soohoo; Ryan Horan.

Guests: James Quirk, Jr., Esq., Board Attorney; Chris Doyle, Belmont Warrant Committee Member.

Mr. Gibson called the meeting to order at 9:15 am.

Future Meeting Dates: July 22, 2019 at 9:15am; August 19, 2019 at 9:15am; September 23, 2019.

Review Segal Consultant Contract. The Board discussed the benefits to the System of extending Segal Consultant's actuarial services contract by an additional two years to 2020, as provided by G.L. c. 32, §23B(k)(6).

Voted: To extend Segal Consultant's contract for an additional two years. Motion by Mr. Vona seconded by Mr. Carman. Unanimous.

Review and Acceptance of Minutes.

Voted: To accept the May 13, 2019 Board Minutes. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Legal update by James Quirk Jr., Esq. Mr. Quirk discussed recent court cases, DALA's recent hiring of interns, recent CRAB changes and credible service for Reserve Police and Call Firefighters.

Report of the Executive Director. Board to review staff timesheets quarterly, and will review January through June 2019 at the July meeting. Board to review Segal's GASB 67 and 68 Report as of December 31, 2018 at the July meeting. Board to review Executive Session minutes every January to determine if the need for confidentiality continues. Board discussed the Town's probationary period for new employees and confirmed that new employees should be contributing upon hiring, providing that the membership criteria is met. Board requested the staff to get a quote for PBI services to track retiree and beneficiary deaths, and present at the July board meeting. Board reviewed PERAC's 2018 investment report, and NEPC's May 2019 investment performance presentation.

Review and Approval of Expense and Payroll Warrants.

Voted: To approve June's expense and May and June's payroll warrants. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

