

Belmont Contributory Retirement Board

Minutes of Meeting of Monday, July 22, 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; Elizabeth Dionne, Belmont Warrant Committee Member; Doug Moseley, NEPC.

Mr. Gibson called the meeting to order at 9:20 am.

Review GASB 67 & 68 Reports.

The Board reviewed and acknowledged receipt of the GASB 67 & 68 report as of December 31, 2018 from Segal. Mr. Carman will distribute to appropriate town personnel.

Voted: To accept Segal's GASB 67 & 68 reports as of December 31, 2018. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Presentation by NEPC.

Doug Moseley reviewed the System's investment performance through June and updated the status of the RFP for Private Equity in the secondary market. Staff will work with Scott Driscoll in sending 3 million from the appropriation funds to be distributed by rebalancing.

Future Meeting Dates: August 19, 2019 at 9:15 am; September 23, 2019. The Board will schedule the remaining 2019 board meetings at the August board meeting.

Mr. Moseley exited the meeting at 9:52 am.

Review of Cash Books.

The Board acknowledged review and receipt of January, February and March of 2019 Cash Books. Board requested staff to create an overview of monthly cash books for review.

Reviewed Board Members Surface tablets issues and will contact George Sharis to resolve.

Review of 2018 Budget.

The Board reviewed estimated and actual budget of 2018. Staff will update budget spreadsheet per Board. Board will review estimated 2019 budget at the August Board Meeting. Board discussed changing Mr. Zecha and Mrs. Olszewski's employment status. Staff with contact payroll for instructions.

Review of Staff Timesheets.

The Board reviewed Robert Soohoo's and Ryan Horan's 2019 timesheets. Mr. Gibson will review town's personnel policy and recommend specific guidelines for the Board to implement for retirement staff.

Review and Acceptance of Minutes.

Voted: To accept the June 24, 2019 Board Minutes. Motion by Mr. Vona seconded by Mr. Wellman. Unanimous.

Legal update by James Quirk Jr., Esq.

Mr. Quirk reviewed sample PBI contract. Board reviewed PBI estimate received by staff.

Voted: To accept services of PBI and authorize staff to sign into contract with PBI. Motion by Mr. Vona seconded by Mr. Wellman. Unanimous.

Report of the Executive Director.

The Board discussed the Belmont Housing Authority's payroll. Mr. Gibson will send letter to BHA requesting attendance at August Board Meeting.

Elizabeth Dionne exited meeting at 11:15 am.

Review and Approval of Expense and Payroll Warrants. Voided check #1656 (reimbursement done in error).

Voted: To approve July's expense warrant. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous.

PERAC Memos. Reviewed PERAC Memo #19 of 2019. Received 91A termination notice for Mr. White. Board & Staff will attempt to communicate with member to comply with PERAC. If unable to get member in compliance, board will terminate benefit in August payroll.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Nathan Dubreuil	7/1/19	Firefighter	Fire	4
Mary Catherine Dunne	7/1/19	Firefighter	Fire	4
Michael Nolan	7/1/19	Firefighter	Fire	4
Joseph Whalen	6/3/19	Facility Manager	BHA	1

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

Retirement

<u>Name</u>	<u>Ret Date</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Dept</u>	<u>Group</u>
Lisa Babonian	8/31/2019	Aide	62	31 Years 5 Months	School	1

Voted: To accept Superannuation Applications. Motion by Mr. Wellman seconded Mr. Vona. Unanimous.

Chairman's Report. Mr. Gibson discussed NCPERS Report entitled *The Case for New Pension Accounting Standards* issued in May 2019. Staff will send electronic copy to board members. The Board approved staff's attending PERAC's Administrators training and Board and PERAC's Emerging Issues Forum at Holy Cross on September 12, 2019. Staff will sign up Mr. Wellman, Mr. Carman, and Mrs. Subramanian.

Executive Session

Executive Session under Purpose 7 of the Open Meeting Law: To comply with, or act under the authority of, any general ... law ...", that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy.

Motion to go into Executive Session. Roll Call. Mr. Gibson, Yes; Mr. Wellman, Yes; Mr. Vona, Yes; Mrs. Subramanian, Yes; Mr. Carman, Yes.

Motion to exit Executive Session. Roll Call. Mr. Gibson, Yes; Mr. Wellman, Yes; Mr. Vona, Yes; Mrs. Subramanian, Yes; Mr. Carman, Yes.

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

Meeting adjourns at 12:12 am.

Documents Distributed:

July Agenda

NEPC July 2019 Presentation

Belmont Contributory Retirement System GASB 67 & 68 December 31, 2018

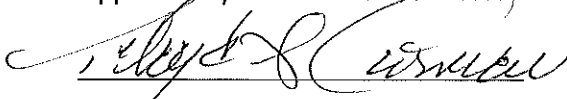
NCPERS May 2019 The Case for New Pension Accounting Standards

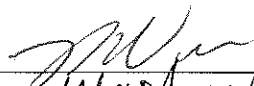
PBI contract


Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:




Ward Williams
Leticia V. Sabocamanan



Date: August 19, 2019