

Belmont Contributory Retirement Board

Minutes of Meeting of Monday, December 16, 2019

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

Staff Present: Robert Soohoo; Ryan Horan.

Guests: James Quirk, Jr., Esq., Board Attorney; Chris Doyle, Belmont Warrant Committee Member; Scott Driscoll, NEPC; Michael Jaje, Atlanta Capital (Remote Participation); Michael Reilly, Retiree.

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

Annual Review of Atlanta Capital Small Cap performance and operational updates by Michael Jaje via conference call.

Presentation by NEPC. Scott Driscoll reviewed Belmont's November 2019 performance.

Future Meeting Dates: January 27, 2020; February 24, 2020; March 23, 2020.

Mr. Driscoll exited the meeting at 10:06 am.

Review of Annual Budget. Board reviewed the 2019 Budget through November 2019.

Review and Acceptance of Minutes.

Voted: To Accept the November 26, 2019 Board Meeting Minutes. Motion by Mr. Carman seconded by Mr. Wellman. Unanimous. Mr. Vona absent.

Correction of Benefits. Board discussed Mr. Reilly's benefit and overpayment. The Board also reviewed Mr. Reilly's request to waive recoupment of the overpayment of benefits pursuant to G.L. c. 32, s. 20(5)(c).

Voted: To correct the calculation error and to waive the recoupment of the overpayment of Mr. Reilly's benefit. Motion by Mr. Wellman seconded Mr. Carman. Unanimous. Mr. Vona absent.

Legal update by James Quirk Jr., Esq. Discussed details and implications of the SJC Decision in Plymouth Retirement Board VS. CRAB, PERAC and A. Gomes.

Chris Doyle exited the meeting at 10:26 am.

Report of the Executive Director. Board reviewed the Pension Technology Group proposed pricing schedule.

Voted: To approve PTG pricing schedule. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous. Mr. Vona absent.

Board reviewed Health Insurance Premium changes in December for retirees.

Review and Approval of Expense and Payroll Warrants.

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

Review of PERAC Memos. Board reviewed PERAC Memo #25 of 2019.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Joshua Bell	9/1/14	Professional Aide	School	1
Colin DeMagistris	12/11/19	Maint. Labor Mechanic	BHA	1

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

New Retirement Applications

<u>Name</u>	<u>Ret Date</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Type</u>	<u>Dept</u>	<u>Group</u>
Michael Pelrine	12/13/19	Lineman	63	25 Years 1 Month	SA Option C	ELD	4
Gerald Benoit	12/31/19	Mechanic	65	22 Years 6 Months	SA Option C	HWY	1
Richard McLaughlin	12/31/19	Chief	65	44 Years 11 Months	SA Option C	POL	4

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

Board acknowledged Death of retiree William Marsh on November 23, 2019.

Chairman's Report. Mr. Gibson distributed a draft of a no contact during RFP policy to be reviewed in January Board Meeting.

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; Mrs. Subramanian, Yes; Mr. Carman, Yes. Mr. Vona absent.

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

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

Meeting adjourns at 11:35 pm.


Documents Distributed:


Board Meeting Agenda December 16, 2019
NEPC November 2019 Performance Review
Atlanta Capital Presentation
No Contact Policy draft

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:





Chitra V. Subramanian

Date: January 27, 2020
