

Belmont Contributory Retirement Board

Minutes of Meeting of Monday, February 24, 2020

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

Staff Present: Robert Soohoo; Ryan Horan.

Guests: James Quirk, Board Attorney; Chris Doyle Belmont Warrant Committee Member; Scott Driscoll, NEPC; James MacIsaac, Chief of the Belmont Police Department; Roy Epstein, Belmont Select Board Member

Mr. Gibson called the meeting to order at 9:15 am. The Chairman moved the Executive Session to the beginning of the meeting to accommodate Chief MacIsaac's attendance.

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 by Mr. Vona, seconded Mr. Carman.

Roll Call:

Mr. Wellman	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Ms. Subramanian	Yes
Mr. Gibson	Yes

The motion passed.

Presentation by NEPC. Scott Driscoll reviewed Belmont's finalized 2019 performance and January 2020 performance. Also discussed discrepancies with PERAC's investment reports.

Future Meeting Dates: March 23, 2020; April 28, 2020; May 28, 2020.

Mr. Driscoll exited the meeting at 10:30 am.

Review of Budget. Board reviewed 2020 Budget. Board designated a sub-committee, Ross Vona and Floyd Carman for review of staff compensation.

Voted: To accept 2020 budget. Motion by Mr. Vona second by Mr. Subramanian. Unanimous.

Review and Acceptance of Minutes.

Voted: To Accept January 27, 2020 Board Meeting Minutes and Executive Meeting Minutes. Motion by Mr. Carman seconded by Mr. Wellman. Unanimous.

Report of Board Attorney. Mr. Quirk discussed post retirement employment and potential issues.

Ms. Doyle and Mr. Epstein exited the meeting at 11:02 am.

Report of the Executive Director. Reviewed new enrollment policies. Board requested Mr. Quirk draft a letter to the school department to resolve missing enrollment forms. Board discussed having a moment of silence for deceased retirees and survivors during Board Meetings.

Voted: To have a moment of silence for deceased retirees and survivors. Motion by Mr. Vona seconded Mr. Wellman. Unanimous.

Board discussed having a Spring Seminar for active members. Mr. Vona will help facilitate date and location. Board reviewed NCG's proposed contract and requested Mr. Sharis and Mr. Petto attend March's Board Meeting. Board reviewed and approved MIIA contract for property and general liability insurance.

Voted: To approve MIIA proposed liability insurance. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Review and Approval of Expense and Payroll Warrants.

Voted: To approve February's expense warrant and January's payroll warrant. Motion by Mr. Vona seconded by Mr. Carman. Unanimous.

No Correspondence Received for review.

Board reviewed PERAC memos #26-2019 through #12-2020.

Enrollment of New Members

Molly Arnason	9/1/16	Pro. Aide	School	1
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Voted: To accept new enrollments. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Board acknowledged the passing of retiree Louis Giudice on January 22, 2020.

Voted: To approve Option C payments to Mr. Giudice's beneficiary. Motion by Mr. Vona seconded by Mr. Carman. Unanimous.

Board will review draft policy on second positions with the Town at the March Board Meeting.

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

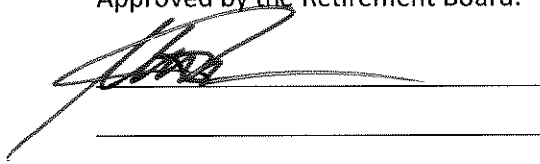
Meeting adjourns at 12:36 pm.

Documents Distributed:
Board Meeting Agenda February 24, 2020
NEPC January 2020 Performance Review
The Voice January 2020
The Voice March 2020

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:



Date: February 24, 2020
