

Belmont Contributory Retirement Board

Minutes of Meeting of Monday March 23, 2020

Conducted Pursuant to the March 12, 2020 Order of the Governor
Suspending Certain Provisions of the Open Meeting Law

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

Staff Present: Robert Soohoo; Ryan Horan.

Guests: James Quirk, Board Attorney (remote); Scott Driscoll, NEPC (remote).

Identified Public Participants: Geoff Lubien, Belmont Warrant Committee Member (remote)

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

Motion by Mr. Vona, seconded by Mr. Wellman, to authorize Chair to execute all required documents on behalf of the Board.

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 February 2020 performance. With regards to liquidity needs during the market turmoil, \$1.5 million should be raised through the end of June, to supplement the \$2 million currently in custodian People's United Bank cash account.

Motion by Mr. Vona, seconded by Mr. Wellman to transfer \$1.5 million from fixed income investments for cash needs through June as recommended by NEPC.

Roll Call:

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

The motion passed.

Motion by Mr. Vona, seconded by Mr. Wellman, to authorize NEPC, after collaboration with the Chair, to make necessary rebalancing adjustments to the investment portfolio, such adjustments to be reviewed and ratified at next Board Meeting.

Roll Call:

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

The motion passed.

Mr. Gibson informed the Board that PERAC, in its statutory role as state actuary, has set the assumed rate of investment return for the Commonwealth's Valuation as of January 1, 2020 at 7.15%.

Future Meeting Dates: April 28, 2020; May 28, 2020; June 22, 2020.

Mr. Driscoll exited the meeting at 10:05 am.

Review of Budget. Board acknowledged 2020 Budget through February 2020.

Review and Acceptance of Minutes.

Motion by Mr. Vona, seconded by Mr. Wellman, to approve February 24, 2020 Board Meeting Minutes and Executive Meeting Minutes.

Roll Call:

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

The motion passed.

Discussion of staff compensation.

Motion by Mr. Vona, seconded by Mr. Carman, to approve a 2% COLA and 1% Merit increase for Robert Soohoo and Ryan Horan effective January 1, 2020.

Roll Call:

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

The motion passed.

Mr. Gibson acknowledged the office is closed to the public until further notice, and recommended that staff work alternating days in office due to COVID-19 concerns.

Motion by Mr. Vona, seconded by Mr. Carman, to close office to the public and for staff to alternate days in the office.

Roll Call:

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

The motion passed.

Board reviewed and acknowledged staff timesheets.

Review and Approval of Expense and Payroll Warrants.

Motion by Mr. Vona, seconded by Mr. Carman, to approve March's expense warrant, February and March's payroll warrants.

Roll Call:

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

The motion passed.

No Correspondence received for review.

Board reviewed PERAC memos #13-2020 through #16-2020.

Board discussed call firefighters and permanent intermittent, reserve police service credit pursuant to the recent SJC decision and PERAC Memo #11/2020. Staff will review active firefighters and police members for any purchase of those service.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Brandon Cunningham	3/16/2020	Firefighter	Fire	4

Motion by Mr. Vona seconded by Mr. Wellman to accept new enrollment.

Roll Call:

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

The motion passed.

Board acknowledged the recent passing of retiree Virginia Blanchette, Betty Ann Iarossi, spouse of Peter Iarossi, and Laurette Stevens, inactive member.

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>
Cindy Papa	3/31/2020	Clerk	60	10 Years 4 Months	SA	FAC	1

Motion by Mr. Vona, seconded by Mr. Wellman, to Accept Retirement Application.

Roll Call:

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

The motion passed.

Motion by Mr. Vona, seconded by Mr. Carman, to ratify Chairman's signatures on behalf of Board at today's meeting.

Roll Call:

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

The motion passed.

Motion by Mr. Vona, seconded by Mr. Carman, to adjourn meeting.

Roll Call:

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

Meeting adjourns at 10:55 am.

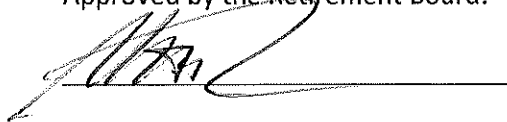
Documents Distributed:

March 23, 2020 Agenda
PERAC Memos #13 2020 - #16 2020
Staff Timesheets
2020 Budget through February
NEPC Presentation
NEPC Tear Sheet
Commonwealth of MA Open Meeting Law Notice March 12, 2020

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:



April 28, 2020

