

Belmont Contributory Retirement Board

Minutes of Meeting of May 28, 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; Walter Wellman (remote); Chitra Subramanian (remote);
Floyd Carman (remote); Ross Vona absent.

Staff Present: Robert Soohoo; Ryan Horan.

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

Identified Public Participants: Chris Doyle, Belmont Warrant Committee (remote).

Mr. Gibson called the meeting to order at 9:17 am.

Presentation by NEPC – Scott Driscoll reviewed Belmont’s April 2020 and year to date performance. The market has recovered some of the March losses. NEPC has been providing regular updates on the market turmoil. Scott reported on changes to Rothschild’s client services and potential sale of the company.

Future Meeting Dates: June 22, 2020; July 28, 2020; August 31, 2020

Mr. Driscoll exited meeting at 9:48 am.

Review of Budget. The Board reviewed the 2020 budget through April.

Cash Books update. Staff submitted December cash books to PERAC on May 26, 2020.

Review and Acceptance of Minutes.

Motion by Mr. Wellman, seconded by Mr. Carman, to approve the April 28, 2020 Board Meeting Minutes and April Executive session minutes.

Roll Call:

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

The motion passed.

Presentation by Board Counsel James Quirk, Jr., Esq. At the request of the Board, Mr. Quirk will review all of Belmont's Supplemental Regulations and submit a proposal to the Board for a Supplemental Regulation for regular compensation eligibility for employees with additional hours worked under 40 hours.

Report of the Executive Director. Mr. Soohoo updated the Board on the status of the Powers & Sullivan audit request. Mr. Soohoo provided an update on the completion of the System's 2019 Annual Statement.

Review and Approval of Expense and Payroll Warrants.

Motion by Mr. Wellman, seconded by Mr. Carman, to approve May's Expense and Payroll Warrant.

Roll Call:

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

The motion passed.

No Correspondence received for review.

PERAC Memos. No PERAC memos released since the last Board meeting.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Edrina Boroyan	09/01/2016	Professional Aide	School	1

Motion by Mr. Wellman, seconded by Mr. Carman, to accept new enrollment.

Roll Call:

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

The motion passed.

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>
Maryanne Knorr	6/26/2020	Asst. Assessing Admin	62	34 Years 0 Month	SA Option C	GVT	1
Joanne DiBona	6/30/2020	Secretary	76	40 Years, 9 Months	SA Option A	SCH	1

Motion by Mr. Wellman, seconded by Mr. Carman, to accept Retirement Applications.

Roll Call:

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

Chairman’s Report. Mr. Gibson reviewed the COVID-19 requirements for reopening the office and prepared notice of the plan and safety guidelines for posting in the office. Mr. Gibson requested staff to contact Vale Realty for information on current and future plans in regard to cleaning and maintaining the common areas of 90 Concord Avenue.

Motion by Mr. Carman, seconded by Mr. Wellman to post MA state guidelines on reopening the office.

Roll Call:

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

The Motion passed.

The Board discussed current staffing procedures and a reopening schedule.

Motion by Mr. Carman, seconded by Mr. Wellman, to follow the Town of Belmont’s reopening schedule.

Roll Call:

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

The Motion passed.

The Board acknowledged approval of the current video conferencing software, Webex, for Board meetings.

Meeting adjourns at 10:52 am.

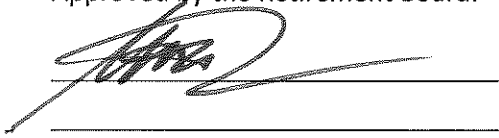
Documents Distributed:

May 28, 2020 Agenda
2020 Budget through April
NEPC Presentation
COVID-19 Plan

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:



June 22, 2020
