

Belmont Contributory Retirement Board

Minutes of Meeting of April Tuesday 28th, 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 (remote), Walter Wellman (remote); Chitra Subramanian (remote); Floyd Carman (remote).

Staff Present: Robert Soohoo; Ryan Horan.

Guests: Scott Driscoll, NEPC (remote); Kathleen Riley, Segal (remote); Patrice Garvin, Town Administrator (remote);

Identified Public Participants: Geoff Lubien, Belmont Warrant Committee Member (remote); Elizabeth Dionne, Belmont Warrant Committee (remote); Chris Doyle, Belmont Warrant Committee (remote); Gar Chung, Financial News (remote).

Mr. Gibson called the meeting to order at 9:18 a.m. and reported updates to the Open Meeting Law allowing remote participation by Board members and the public. He noted that the retirement system is an essential work force under the Governor's COVID-19 Order No. 13, and that Board staff will be alternating days working in the office and working from home.

Agenda Item Number 4 was deferred due to NEPC's remote technical issues.

Valuation Update – The System's actuary, Kathy Riley of Segal Consultants, provided an update on the System's 2020 valuation and the assumed rate of investment return. PERAC has assigned a rate of return of 7.15% to the State, State Teachers' and the Commonwealth's valuation. Ms. Riley would be comfortable reducing the System's current assumed rate of return of 7.4%.

Mr. Gibson reported that the recent PERAC Memo #22 addresses late payments of retirement appropriations. Ms. Garvin advised that the Town has discussed requesting the Board to consider extending the funding schedule.

Kathy Riley and Patrice Garvin exited the meeting at 9:42 am.

Presentation by NEPC. Scott Driscoll reviewed Belmont's March 2020 and year to date performance. He recommended that the Board to continue to hold 2-3% of assets out of markets. Scott will send the Board the new NEPC asset allocation letter.

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

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

Election of a retiree COLA effective July 1, 2020:

Motion by Mr. Wellman, seconded by Mr. Vona to approve a COLA for qualified benefit recipients of 3% on the first \$13,000.00 of benefits.

Roll Call:

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

The motion passed.

Review of Budget. Board reviewed the 2020 Budget through March 2020.

Review and Acceptance of Minutes.

Motion by Mr. Vona, seconded by Mr. Carman to approve the March 23, 2020 Board Meeting Minutes.

Roll Call:

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

The motion passed.

Report of the Executive Director.

The Board discussed a blanket Board approval to conduct all current and future disability medical panel examinations via teleconferencing during the state of emergency.

Motion by Mr. Wellman, seconded by Mr. Carman, to assent to medical panel examinations by teleconferencing.

Roll Call:

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

The motion passed.

Review and Approval of Expense and Payroll Warrants.

Motion by Mr. Vona, seconded by Mr. Carman, to approve April's expense warrant, Death Refund Warrant, and April's Payroll Warrant.

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 #17-2020 through #22-2020.

Enrollment of New Members

None

Board acknowledged the recent passing of retirees Lucia Stone and Henry Kazarian.

New Retirement Applications

None

Chairman's Report:

Mr. Gibson discussed recent federal laws authorizing paid leave benefits relative to COVID-19. He also reviewed the impact of paid and unpaid leave upon retirement benefits.

Motion by Mr. Vona, seconded by Mr. Wellman to go into Executive Session under Purpose 7 of the Open Meeting Law at 10:35 a.m., and to not reconvene in open session.

Roll Call:

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

The Motion passed.

Exited Executive Session at 10:47 AM.

Motion by Mr. Wellman, seconded by Ms. Subramanian to Adjourn Meeting.

Roll Call:

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

The Motion passed.

Meeting adjourns at 10:52 AM.

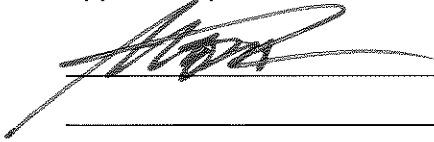
Documents Distributed:

April 28, 2020 Agenda
 PERAC Memos #17 2020 - #22 2020
 2020 Budget through March
 NEPC Presentation
 COVID 19 Memorandum to Units Re FFCRA Paid Sick Leave
 Memo – Chapter 53 Paid Leave Update
 NYT Article Coronavirus is making the Public Pension Crisis Even Worse
 NYT Article NCPERS Response
 Essential Duties Letter

Respectfully Submitted,

Robert Soohoo
 Executive Director

Approved by the Retirement Board:



May 28, 2020