

**Structural Change Impact Group**  
**Working Group: Personnel, Compensation, Benefits, Retirement**  
**MEETING MINUTES**

Thursday, July 29, 2021 at 8:00 AM

Location – Remote Meeting on Zoom

**Members Present:** Travis Franck, Anne Helgen, Norma Massarotti, and Meg Moriarty.  
**Invited Guests Present:** Chris Doyle (*left meeting at 8:30 am*) and Elizabeth Dionne  
**Other Guests:** None  
**Notetaker:** Norma Massarotti

**RECEIVED**  
**TOWN CLERK**  
**BELMONT, MA**

DATE: October 27, 2021  
TIME: 2:36 PM

*[Meeting called to order at 8:04 am by Travis Franck]*

**Minute Approval**

- No past meeting minutes were reviewed/approved.

**Pre-Read:**

- Anne Helgen emailed the subcommittee the Warrant Committee May 21, 2021 report as a pre-read to today's meeting so that the subcommittee members could familiarize themselves with the report findings and recommendations made regarding pensions beginning on page 59 of the report.

**Discussion with Chris Doyle and Elizabeth Dionne regarding Pensions in Warrant Committee Report**

- Chris Doyle and Elizabeth Dionne shared that Belmont Retirement System board is comprised of 5 members with town representation consisting of 2 (of the 5 members):
  1. Floyd Carman is the Select Board appointment
  2. Town Accountant position (Glen Castro) is Ex officio appointment
- Chris Doyle and Elizabeth Dionne discussed recommendations made in Warrant Committee report:
  1. BRS Board make an annual presentation to the Warrant Committee and the Select Board that will include the status of the System and a comparison of the investment performance of the BRS to that of PRIT. BRS returns should consistently outperform PRIT to justify ongoing active management by the BRS Board of assets that are not already invested in PRIT.
  2. Town engage the BRS Board in active review of two ways to reduce the Board's administrative costs, all of which come out of the Town's General Fund – moving Board staff from leased space to Town-owned space and utilizing the Town's labor counsel, rather than keeping separate counsel on retainer.
  3. Select Board and the Warrant Committee receive an update from the BRS Board when the next draft actuarial report is prepared, prior to the BRS Board formally adopting that report being formally adopted and sent to PERAC.
- Meeting participants discussed financial table on page 61 of the report and agreed that follow-up was required to be able to understand what table is reporting. Elizabeth Doyle will follow-up to obtain clarification.

**Public Comments:**

- No members of the public were in attendance.

**Next Steps:**

- Subcommittee team members to progress his/her respective write-ups of ideas beginning with ones that are ready to close out or complete and to send to Travis Franck for review as available.
- Anne Helgen to draft a list of questions for HR for subcommittee review at next meeting

**Future Meetings**

- The next meeting is scheduled for Thursday, August 5, 2021 at 8 a.m. via remote meeting on zoom.
- Norma Massarotti to chair next meeting as chair, Travis Franck, will be absent.

*[Anne Helgen offered motion to adjourn; unanimous approval (4-0); the meeting adjourned at 9:30 am].*