

Belmont Contributory Retirement Board

Minutes of Meeting of May 24, 2021

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

Board Members Present: Thomas Gibson, Chair; Glen Castro (remote); Floyd Carman (remote); Ross Vona; Walter Wellman (remote).

Staff Present: Robert Soohoo; Ryan Horan.

Guests (Remote): Scott Driscoll, NEPC; James Quirk, Board Attorney; David DeStefano, Fire Chief.

Identified Public Participants: Gar Chung, Financial Investment News; Steff Chavez, Financial Times; Chris Doyle, Belmont Warrant Committee member; Cyril Espanol.

Mr. Gibson called the meeting to order at 9:22 am.

Mr. Gibson welcomed the Belmont's recently appointed Fire Chief, David DeStefano, to the Board Meeting and made introductions of Board members and Staff. Mr. Gibson encouraged Chief DeStefano to utilize the Board and Staff as a resource for any retirement related issues, and wished the Chief success in his new position.

Motion by Mr. Vona, seconded by Mr. Carman, to approve April 26, 2021 Board Meeting Minutes.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes

The Motion passed.

Review of Investments with NEPC. Scott Driscoll presented the responses to the Emerging Market Blended Debt Manager search. The four finalists were Eaton Vance, MetLife Investment MGMT, Neuberger Berman, and Ninety-One (Investsec). Scott detailed what this asset class represents and reviewed in detail each of the applicant's responses, including the returns and risk assessment for each of the four firms. After review, the Board determined that it could make the selection based upon NEPC's analysis. Mr. Carman disclosed that he was aware that an employee of one finalist serves on a town committee with Mr. Carman. Mr. Gibson noted appreciation for the disclosure, advising that this would not represent a conflict of interest for either the responding entity nor the individual, should the individual's employer be selected. Mr. Gibson further noted the high qualifications of all the finalists and his appreciation of the analysis provided by NEPC.

Motion by Mr. Wellman, seconded by Mr. Vona, to appoint Eaton Vance as the System's Emerging Market Blended Debt Manager.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes

The Motion passed.

Mr. Driscoll reviewed April's investment performance. Assets have increased significantly over the trailing 12 months since the recovery from the pandemic. Equities have been bolstered by that performance. Returns have compared favorably against a comparable universe over different periods of time. The Board will start annual manager reviews in June and will ask PRIM to present.

Future Meeting Dates: June 28, 2021; July 26, 2021; August 30, 2021; September 20, 2021.

Scott Driscoll exited meeting at 10:29 am.

Staff reported that it was notified that the May Agenda was not posted on the Town's Calendar through an oversight at Town Hall. However, the agenda was timely posted on the System's website and made available to the public. Mr. Gibson advised that under these circumstances, the Open Meeting Law posting requirements were met.

Evaluation of Actuarial Services Proposals: One firm, Segal Consulting responded to the Request For Proposals for actuarial services. After rating Segal, which is the incumbent,

Motion by Mr. Vona, seconded by Mr. Carman, to retain Segal as our Actuarial Consultant for a period not exceeding seven years.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes

The motion passed.

Presentation from Board Attorney James Quirk: Mr. Quirk reviewed the status of the legislation providing a three year COVID-19 retirement credit. He indicated that it is not likely that to pass in its current form, for several reasons. Mr. Quirk discussed the general increase in retirements of public safety officers. There will be a MACRS legal panel June 7th as a part of the MARCS remote conference. The Board reviewed opportunities for Board Members to earn educational credits.

Motion by Mr. Carman, seconded by Mr. Wellman, to approve Board attendance and fees for the MACRS remote conference on June 7-8, 2021.

Roll Call:

Mr. Castro Yes
Mr. Vona Yes
Mr. Carman Yes
Mr. Gibson Yes
Mr. Wellman Yes

The motion passed.

Report of the Executive Director: Mr. Soohoo discussed some questions on the Annual Statement. He reviewed old uncashed checks which we have on account presently and how we are trying to distribute the funds to beneficiaries. An Option B death annuity payment that was erroneously never processed will be paid to one beneficiary. The Board reviewed article 15 in the Patrolman's contract, noting that retirement deductions are not taken from the provided stipend.

Cash Books have been submitted through March which were acknowledged and reviewed by Board Members.

Board Reviewed the Expense Report through April.

Motion by Mr. Vona, seconded by Mr. Carman, to approve May Expense Warrant and the April Payroll Warrant.

Roll Call:

Mr. Castro Yes
Mr. Vona Yes
Mr. Carman Yes
Mr. Gibson Yes
Mr. Wellman Yes

The motion passed.

Review of Correspondence Received: No correspondence received.

Public Records Request Updates: Mr. Soohoo reviewed the multiple public records requests that have been received and reported that all requests have been satisfied.

The Board reviewed PERAC Memo #15/2021.

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>
Jennifer Duffy	04/09/2021	Professional Aide	58	14 Years, 8 Month	SA, Option A	School	1

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Andrea Channer	05/06/2021	Pro. Aide	School	1
Gayle Gionet	05/03/2021	Procurement	ELD	1
Robert Hummel	05/17/2021	Senior Planner	Town Planner	1
Jerless Mahabir	04/20/2021	Parking Control Officer	Police	1
Mahmonir Pooladgar	05/24/2021	Library Assistant	Library	1

Buy Backs

<u>Name</u>	<u>Pay Date</u>	<u>Service Type</u>	<u>Years of Service</u>	<u>Retirement Board</u>	<u>Amount of Purchase</u>
Smitha Prasad	6/30/2021	Previous Non-Pensionable	0 Years, 10 Months	Belmont	\$2,797.09

Motion by Mr. Vona, seconded by Mr. Carman, to approve New Members Enrollment, Retirements and Buybacks.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes

The Motion passed.

Member Deaths

<u>Name</u>	<u>Death Date</u>	<u>Option</u>	<u>Years of Service</u>	<u>Retirement Date</u>	<u>Gross Monthly Benefit</u>
Alice Greeley	05/05/2021	Option A	30 Years, 11 Months	07/31/1986	\$1,593.21
Stanley Robbins	04/27/2021	Option A	32 Years, 0 Months	11/15/1996	\$3,729.67

Board acknowledged the passing of these members.

Chair's Update: Mr. Gibson reviewed PERAC's recent actuarial update, noting the continuing trend of reducing the assumed rate of investment return, which, for the State and State Teachers Systems, is

now 7.00%. Mr. Gibson completed the Board's contribution to the Town's Annual Report. He also noted the Warrant Committee's report to Town Meeting, which he plans to discuss further at the June Board meeting.

Staff confirmed all guests have left in preparation of Executive Session.

Motion by Mr. Wellman, seconded by Mr. Vona, to enter into Executive Session under Purpose 7 of the Open Meeting Law, to comply with certain provisions of the Public Records Law exempting disclosure of medical and other confidential information pertaining to a member, and to reconvene in open session for the purpose of adjourning.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes

The Motion passed.

Motion by Mr. Vona, seconded by Mr. Carman, to Adjourn Meeting.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes

The Motion passed.

Meeting adjourns at 11:41 PM.

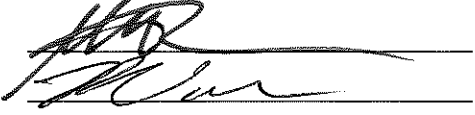
Documents Distributed:

May 24, 2021 Agenda
NEPC May 2021 Presentation
PERAC Memos #15 2021
PERAC Actuarial Update
PERAC Pension News
RFP for Actuarial Services Response from Segal.

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:



June 28, 2021
