

Belmont Contributory Retirement Board

Minutes of Meeting of September 20, 2021

Meeting Conducted Pursuant to Chapter 20 of the Acts of 2021

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

Staff Present: Robert Soohoo; Ryan Horan.

Guests (remote): Scott Driscoll, NEPC; James Quirk, Board Attorney; Emily Margolis, AEW; Sarah Cassidy, AEW; Denise D'Entremont, Rhumbline.

Identified Public Attendees (remote): Kevin Balaod, PageantMedia; Angus Davison, Retired Firefighter, James Riccio, Public Safety Communications Dispatcher; Mark Hurley, Assistant Chief of Police; Ted Pendergast, Operations Manager Public Safety Communications; Chris Doyle, Warrant Committee Member.

Mr. Gibson called the meeting to order at 9:15 am.

Annual Review of AEW Investments: Emily Margolis reviewed the performance of AEW Partners 6, we have received 130% of our investment and the fund has been fully realized at this time. Sara Cassidy covered the Core Property Trust that we are also invested in. There are 182 properties under control of the fund. The first quarter had very strong returns and they expect the second quarter to also bring solid returns. Discussed the way that the fund has been overweight in certain areas that have had much more consistent growth than certain sectors that have struggled through the pandemic. There is a concerted effort on positioning to the industrial sector near growth markets.

Ms. Margolis and Ms. Cassidy left the meeting at 9:47 am.

Annual Review of RhumbLine Investments: Denise D'Entremont reported that the firm has had positive returns thus far in 2021 and State Street will end trading fees starting in January 2022. Since inception, Rhumbline had just over 15% ROI. Investment costs are lower for a passive pooled index fund than an actively managed account, and Rhumbline stays with the S&P 500 to ensure consistent returns. Cyber security issues including preventive measures were reviewed. Ms. D'Entremont advised of the retirement of Wayne Owens as CEO, and his transition to an advisory role post retirement.

Ms. D'Entremont left the meeting at 10:05 am.

Moved Agenda item number 2 to accommodate Investment Managers.

Motion by Mr. Vona, seconded by Mr. Carman, to approve the August 30, 2021 Board Meeting Minutes.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes

Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Absent

The Motion passed.

Review of investments with NEPC: Mr. Driscoll reviewed the plan's recent performance through August 2021, noting strong performance since the onset of the pandemic and how it has continued through 2021. The bond market was reviewed and Mr. Driscoll reported that the market is unappealing. Investment performance of the plan is currently at 10.9% YTD. Numbers will be updated once PRIM's final numbers are released and will be sent to the retirement board and published once completed.

Future Meeting Dates: October 25, 2021; November 22, 2021; December 20, 2021; January 24, 2022.

Scott Driscoll exited the meeting at 10:28 am.

Moved Agenda item number 19, Chair's Report to accommodate guests.

Chair's Update: The Group Classification of the Belmont Dispatchers in Group 2, a PERAC audit issue, was further reviewed by the board. Ted Pendergast spoke on behalf of the Dispatchers. He reported the following: Prior to 1995, Dispatchers were considered to be Fire Alarm Operators. The Town joined them together as public safety communication dispatchers. The Town still has 150 fire boxes which are maintained by the Dispatchers to this day. Mr. Pendergast asserted that there are members who have retired as Group 2 in the recent past and have been approved. There are also many dispatchers who choose to come to the town of Belmont because of the Group 2 classification that they would be granted. Mr. Pendergast firmly believes that the longevity of the Dispatch employees in the Town of Belmont is due to that status.

Mr. Gibson and Mr. Quirk discussed options the Town and board may have for maintaining the Group 2 classification. Mr. Vona voiced his opinions and his experience with the Dispatchers and asserted they should qualify as Group 2 and why they are so important to the other public safety officers.

Motion by Mr. Vona, seconded by Mr. Carman, to request that Attorney Quirk draft a Supplemental Regulation for the Dispatchers affirming Group 2 status, and to submit same to PERAC for approval.

Roll Call:

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

The Motion passed.

Mr. Gibson discussed the upcoming MACRS Conference, including the Legal Panel he is moderating, which will take place remotely on October 4 -5, 2021. Mr. Soohoo will register interested Board and Staff Members.

Mr. Gibson discussed an amendment to the killed-in-the-line of duty statute impacting police officers.

Presentation from Board Attorney James Quirk: Attorney Quirk reviewed issues with State Street and resulting in a retroactive adjustment to certain fees charged in the past.

Report of the Executive Director: Mr. Soohoo reviewed the change in stipend pay for Police Superior Officers. The staff will identify impacted active members, review pertinent payroll records, and will recoup deductions. Mr. Soohoo plans on starting this change in 2022. The staff will then review impacted retired members and make adjustments as required. Mr. Gibson suggested that correction of errors interest should be charged on pay back of deductions. Mr. Soohoo reviewed the System's cash needs and the allocation for the remainder of 2021.

The Board reviewed the staff timesheets through September 20, 2021.

Mr. Horan updated the Board on the new Website design and sent the link to Board Members for review. The Board accepted the new website design and instructed Mr. Horan to move forward with going live.

Cash Books have been submitted to PERAC through July 2021, as acknowledged and reviewed by Board Members.

Board reviewed and acknowledged the Expense Report through August.

Motion by Mr. Vona, seconded by Mr. Carman, to approve September's Expense Warrant.

Roll Call:

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

The Motion passed.

No Correspondence Received.

Public Records Request – Received (9/16/2021) and completed (9/22/2021) Public Records request from Fundmap.

No PERAC Memos for review.

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>
Jocelyn Record	09/01/2021	Pro. Aide	73	11	Superannuation	School	1

Motion by Mr. Vona, seconded by Mr. Carman, to approve Retirement Applications for September.

Roll Call:

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

The Motion passed.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Brendan Tarmey	09/01/2021	Pro. Aide	School	1
Augusta Sparks	09/01/21	TBD	School	1
Jacqueline Mahoney	09/13/2021	Admin. Assistant	Police	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>
James Siracusa	09/30/2021	Non membership Belmont Service	0 Years, 10 Months	Belmont	\$2,578.44

Motion by Mr. Vona, seconded by Mr. Carman, to approve New Member Enrollment and Purchase of service for Donna Joyce.

Roll Call:

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

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 Absent

The Motion passed.

Meeting adjourns at 11:46 PM.

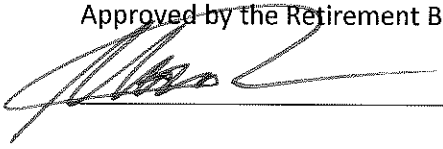
Documents Distributed:

September 20, 2021 Agenda
NEPC September 2021 Presentation
AEW 2021 Annual Presentation
Rhumblin 2021 Annual Presentation

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:



October 25, 2021
