

Belmont Contributory Retirement Board

Minutes of Meeting of June 28, 2021

Conducted Pursuant to Chapter 20 of the Acts of 2021

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

Staff Present: Robert Soohoo; Ryan Horan.

Guests (remote): Scott Driscoll (9:45 am), NEPC; James Quirk, Board Attorney.

Identified Public Attendees (remote): Andrew Levin, Warrant Committee Member; Gar Chung, FIN-News; Kevin Balaod, Fundmap.

Mr. Gibson called the meeting to order at 9:15 am. He referenced Chapter 20 of the Acts of 2021 recently enacted by the Legislature which, among others, preserves the suspension of certain provisions of the Open Meeting Law as ordered by the Governor on March 12, 2020. The meeting is taking place physically at the Board's offices, and Mr. Gibson introduced the Board members, identifying that Mr. Castro and Mr. Wellman were participating remotely. All votes will be by roll call. The public is welcome to now physically attend the meetings, and the Board is also providing electronic access, as encouraged by the Division of Open Government.

NEPC presentation will be delayed until Scott Driscoll arrives.

Motion by Mr. Vona, seconded by Mr. Carman, to approve the May 24, 2021 Board Meeting Minutes.

Roll Call:

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

The Motion passed.

Future Meeting Dates: July 26, 2021; August 30, 2021; September 20, 2021, October 25, 2021.

Presentation from Board Attorney James Quirk: Mr. Quirk reviewed the boards Open Meeting Law policy. He suggested that we review our present policy and compare it with changes instituted by Chapter 20, and to anticipate future changes the Legislature may enact. Mr. Quirk also discussed other legislative initiatives regarding pension obligation bonds and restructuring retirement boards to add non-voting members as financial advisors. Mr. Quirk reminded the Board that the post-retirement earnings limitations are now back in effect, as the state of emergency has ended. Mr. Quirk also discussed the PERAC audit finding of the group classification of Belmont dispatchers.

Report of the Executive Director: Mr. Soohoo reviewed a correction that was made on a previous make up payment that was incorrect, as the system was not using the correct deduction rate. Discussed the

regular compensation question that we are researching as to the drug testing stipend police officers are receiving. Mr. Gibson gave a synopsis of the MACRS Spring Conference held virtually on June 7th and 8th. The Board determined to follow the Town's guidelines with regard to the staff's vacation accrual. Mr. Soohoo will discuss with the Town and present a policy for how vacation time will be handled going forward.

Delayed NEPC Presentation (9:55 am)

Review of Investments with NEPC: Mr. Driscoll discussed the plan's performance and which asset classes are driving the returns, both presently and historically. He also touched on how inflation has accelerated from 2020 to 2021, and how that may have an impact going forward. He reviewed the performance of the System's different asset classes. The System's investment return assumption was discussed as it compares to other systems' assumptions. Mr. Driscoll mentioned PRIM presenting in the July Board meeting and scheduling annual manager reviews for future board meetings for 2021.

Scott Driscoll exited meeting at 10:27 am.

Review of Time Sheets. The Board acknowledged reviewing staff timesheets.

Cash Books have been submitted to PERAC through April 2021 which were acknowledged and reviewed by Board Members.

Board Reviewed the Expense Report through May.

Motion by Mr. Vona, seconded by Mr. Carman, to approve June Expense Warrant and the May and June 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: The Board has received Segal's GASB 67/68 Report as of December 31, 2020.

Public Records Request Updates: Mr. Soohoo reviewed the request which was received from Quentin Auster, Senior Analyst at Analysis Group. The public records request has been fulfilled. The board also reviewed how public records requests will be handled going forward.

The Board reviewed PERAC Memo #16/2021 and #17/2021.

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>
Ronald Roy	06/04/20	Mech.	55			HWY	1

					12 Years, 2 Month	SA, Option C		
Cynthia Femino	06/30/2021	Secretary	67	21 Years, 6 Months	SA, Option C	SCH	1	
Miriam MacNair	06/08/2021	Librarian	64	22 Years, 6 Months	SA, Option A	LIB	1	

Motion by Mr. Carman, seconded by Mr. Wellman, to approve the new retirements applications.

Roll Call:

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

The Motion passed.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Ryan Green	06/07/2021	Tech Librarian	Library	1
Fatema Mostafa	03/01/2021	Professional Aide	School	1
Bethany Campbell	06/01/2021	Children's Librarian	Library	1
Rita-Ann Ben-Cherqui	06/07/2021	Payroll Coordinator	Treasury	1
Philippe Hyppolite	06/21/2021	Asst. HR Director	HR	1
James Parker	06/14/2021	Craftperson	Water	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>
Mahmonir Pooladgar	8/31/2021	Part-Time Library	3 year, 6 months	Belmont	\$11,082.10

Motion by Mr. Wellman, seconded by Mr. Carman, to approve New Member Enrollment and Purchase of service.

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>
Robert Martin	03/12/2021	Option A	20 Years, 8 Months	10/31/2010	\$2,542.35
Betty Knapp	06/02/2021	Option A	22 Years, 4 Months	12/31/1993	\$1,883.40
Ruth Demilia	06/18/2021	Surv. Opt. C	27 Years, 7 Months	12/08/1995	\$1,446.53
Clarence Bryant	06/14/2021	AD, Option B	25 Years, 10 Months	08/31/1988	\$2,605.43

The Board acknowledged the passing of these members and beneficiaries.

The Board discussed a retirement application that was filed pending resolution of a grievance filed by the member seeking reinstatement. If the member withdraws the grievance or revises to not include reinstatement, the application can be accepted. Mr. Gibson will draft a letter to the member.

Chair's Update: Mr. Gibson reviewed the Warrant Committee's recent report to Town Meeting Members, which included a section on the Belmont Contributory Retirement System. Mr. Gibson expressed his disappointment that no input from the Board was solicited. While there is much valuable information reported, there are also some inaccuracies and partial information contained in the report, as well as some gratuitous observations. He believes that the Warrant Committee's recommendation of a yearly meeting with the Warrant Committee and Select Board is reasonable, and noted that as a practice, the Board has periodically met with the members of the Select Board and Town Administrator to discuss the valuation and funding schedule, and will continue to do so in the future.

With reference to the recommendation that the Board abandon its current office and move back to Town Hall, Mr. Gibson suggested that the Board remain open to the idea, if a suitable location were to be offered.

Mr. Gibson noted his objection to the recommendation that the Board utilize the Town's labor counsel for legal advice and services, as opposed to retaining its own counsel. In the past, conflicts of interest arose under this arrangement, requiring the Board to seek its own counsel in 1998. Where the court has determined that a municipal retirement system is not a municipal department, but a separate

governmental unit, and that the Board, not the Town, is the employer of Board staff, it is not feasible to have Town's labor counsel advising the Board.

With regard to the recommendation to move 100% of the System's assets to PRIM, Mr. Gibson noted that currently almost 50% of the assets are managed by PRIM in separate sleeves, which positively impacts the Board's overall investment program. Mr. Vona voiced his concern about the misinformation that is being said about the Board and how we interact with the Town.

Mr. Gibson reviewed his draft response for the PERAC Audit and asked for any recommendations from the other Board members. Mr. Vona presented some points about the Group 2 classification for dispatchers in the audit and his opinion on their job duties and how that makes them qualified to stay in their current classification.

Mr. Wellman exited the meeting at 11:15 AM

Motion by Mr. Carman, seconded by Mr. Castro, to approve and submit our response to PERAC's Audit findings.

Roll Call:

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

The Motion passed.

Mr. Horan will present the updated website in July's Board meeting.

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 11:24 PM.


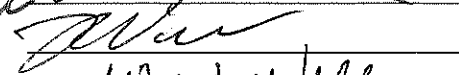
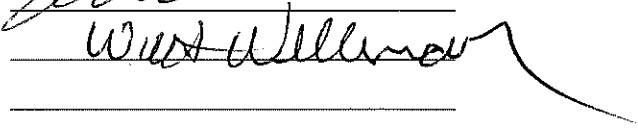
Documents Distributed:

June 28, 2021 Agenda
NEPC June 2021 Presentation
PERAC Memos #16 and #17 2021

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:

July 26, 2021