

Belmont Contributory Retirement Board

Minutes of Meeting of December 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 (remote).

Staff Present: Robert Soohoo; Ryan Horan.

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

Identified Public Attendees (remote): James Riccio, Public Safety Communications Dispatcher; Ted Pendergast, Operations Manager Public Safety Communications; Tom O'Brien, Public Safety Communications Dispatcher; Mark Hurley, Police Sargent; Steff Chavez, Financial Times; Samuel Hooper, With.Intelligence; Ellen O'Brien Cushman, Town Clerk.

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

Motion by Mr. Vona, seconded by Mr. Carman, to approve the November 22, 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: Mr. Driscoll reviewed the System's performance through November 2021 and addressed market performance during Q4 of 2021. Mr. Driscoll discussed recent developments in the bond markets and the overall impact of inflation. Labor shortages are impacting the ability of companies to be fully staffed. Potential changes to the System' asset allocation centering on private equity were discussed.

Future Board Meeting Dates: January 24, 2022; February 28, 2022, March 28, 2022; April 25, 2022.

Scott Driscoll exited the meeting at 09:51 am.

Board Counsel Report: Mr. Quirk discussed the new information that has been provided to the Board regarding the Belmont Dispatchers Group Classification issue. Attorney Quirk advised that other retirement systems which adopted PERAC-approved supplemental regulations to classify emergency dispatch employees in Group 2 have been requested by PERAC to further review the job descriptions in order to justify the Group 2 status. Mr. Quirk questioned how PERAC's recent action would impact the Board's adoption of a supplemental regulation to retain the current Group 2 status of Belmont

Dispatchers. The Board discussed how to best move forward and it was agreed that a request for a home rule petition be made to the Town. Staff will coordinate with the Select Board to be put on a future agenda.

Report of the Executive Director: The System has received payment from the Town of the appropriations due January 1, 2022. Payment has not been received from the Light Department or Belmont Housing Authority.

The Board discussed the System's tax-exempt status and will review same with vendors. The Board reviewed the new website and the potential for a new host, which will be discussed with the System's IT provider.

The Board reviewed the December 31, 2020 Financial Statement as recently revised by Powers & Sullivan.

Motion by Mr. Vona, seconded by Mr. Carman, to ratify and accept the revised Basic Financial Statement of December 31, 2020.

Roll Call:

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

The Motion passed.

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

No Update on Cash Books.

Board reviewed and acknowledged the Expense Report through December 2021. Staff will have a projected budget for 2022 prepared for the January 2022 meeting. Reviewed the final 2021 actual budget and answered all questions of the Board on each line item.

Motion by Mr. Vona, seconded by Mr. Carman, to approve the December Expense Warrant and the November Payroll Warrant.

Roll Call:

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

The Motion passed.

No Correspondence Received.

One Public Records request for our 3Q investment performance from Fundmap.

PERAC Memos #32 through #35 of 2021 were reviewed, which included Cyber Security issues, an updated Tobacco list, request for updated disability contact information and an update on the medical expenses for medical panels.

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>
Gina Hayes	11/30/2021	Payroll Manager	64	23 Years, 4 Months	SA, Option B	School	1

Motion by Mr. Vona, seconded by Mr. Wellman, to approve retirement 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>
Matthew McCabe	12/09/2021	Firefighter	Fire	4

Motion by Mr. Vona, seconded by Mr. Carman, to approve New Member Enrollment.

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> B, No	<u>Years of</u> <u>Service</u>	<u>Retirement</u> <u>Date</u>	<u>Gross Monthly</u> <u>Benefit</u>
Joan Phillips	11/19/2021	Remaining Annuity	13 Years, 1 Months	04/04/2003	\$885.46

The Board acknowledged the recent passing of Joan Phillips former employee.

Chair's Report: Mr. Gibson discussed PERAC's recent actuarial updates and recommendation to further reduce the assumed rate of investment return. Mr. Gibson advised of recent activity in other municipalities regarding the issuance of pension obligation bonds. Mr. Gibson noted recent information sent out to committees and boards from the Town Clerk to assist with lawful operations, and commended the Town Clerk for being proactive and helpful. Mr. Gibson suggested that a periodic informational newsletter be sent to active and retired members, providing them with updates and other helpful information. Finally, Mr. Gibson noted that the Social Security Administration has set a 5.9% COLA increase for benefit recipients as of January 1, 2022.

Mr. Carman exited the meeting at 11:30 am.

Motion by Mr. Vona, seconded by Mr. Wellman, to enter Executive Session under Purpose 4 of the Open Meeting Law to discuss office security, and under Purpose 7 of the Open Meeting Law: to comply with Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy.

Roll Call:

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

The Motion passed.

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

Roll Call:

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

The Motion passed.

Meeting adjourns at 11:41 am.

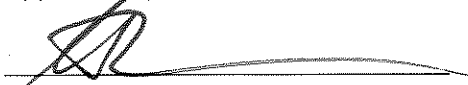
Documents Distributed:

December 20, 2021 Agenda
NEPC December 2021 Presentation
PERAC memos #32 - 35 2021

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:



February 28, 2022
