

Belmont Contributory Retirement Board

Minutes of Meeting of February 28, 2022

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; David DeStefano, Fire Chief; Tracy Mullen, Firefighter.

Identified Public Attendees (remote): Ted Pendergast, Operations Manager Public Safety Communications; Tom O'Brien, Public Safety Communications Dispatcher; Jim Riccio, Public Safety Communications Dispatcher; Gar Chung, Financial News; John Alcock; Elizabeth Dionne, Warrant Committee.

Mr. Gibson called the meeting to order at 9:15 am. in remembrance of Rosario "Roy" Sacco, retired Belmont Firefighter, Korean War Veteran, and former Chair of the Belmont Retirement Board, who passed away on February 20, 2022. The Chair requested a moment of silence.

Board Meeting Minutes: The Board reviewed the December 2021 and January 2022 Board Meeting Minutes.

Motion by Mr. Vona, seconded by Mr. Wellman, to approve the December 20, 2021 and January 24, 2022 Board Meetings 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 investment performance through January 2022, and addressed the volatility in the markets due to the Russia-Ukraine conflict and fears of rising inflation.

Future Meeting Dates: March 28, 2022; April 25, 2022; May 31, 2022; June 27, 2022.

Motion by Mr. Wellman, seconded by Mr. Vona to approve the side letter prepared by Attorney Quirk for the System's investment with Metlife.

Roll Call:

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

The Motion passed.

Scott Driscoll exited the meeting at 9:52 am.

Board Counsel was not available due to conflict of schedule.

Election of FY 2023 COLA: The Board noted PERAC Memo #4A of 2022, setting forth the 2022 Social Security Cost of Living Adjustment of 5.9%. It was noted that the Social Security COLA was not capped but based on the entire benefit. The Chair reported a recent article in the *Boston Globe* citing the impact of inflation upon retirees. The Chair noted that notice of the Board's intent to elect a COLA at today's meeting was provided to the Town's legislative body.

Motion by Mr. Wellman seconded by Mr. Vona, that pursuant to General Laws, Chapter 32, sections 103(c) and 103(i), the Belmont Retirement Board grant a cost-of-living increase to qualifying retirees and beneficiaries of the Belmont Retirement System, effective July 1, 2022, in the amount of 3% of the first \$13,000 of benefits.

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 reported to the Board the recent mailing of the 2021 Annual Statements to active and inactive members and the recent mailing of the 2021 s. 3(8)(c) bills to other boards. The Board was updated on the status of the Belmont Housing Authority's overdue appropriation, which was paid by check delivered on February 23rd. May 1, 2022 is the due date to submit the systems Annual Statement to PERAC. The Board agreed to defer finalization of the 2022 Operating Budget to the March Board Meeting.

Update of cash books: The Board acknowledged the recent submission of cash books to PERAC.

Motion by Mr. Vona, seconded by Mr. Carman, to approve the February Expense Warrant and the January and February Payroll Warrants.

Roll Call:

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

The Motion passed.

No Correspondence received for review.

Public Records requests: Received a request for identification of Retirement Board Members in 1999. Staff will review PERAC's Annual Report and respond timely.

Mr. Carman's office will ensure that a copy of active members' personnel action forms are provided to the retirement office.

PERAC Memos: The Board reviewed PERAC memos #7 & #8 of 2022. Memo #7 is the up-to-date Buyback makeup worksheet. Memo #8 is the request for boards to provide PERAC with updated data on active and retired members due March 31, 2022.

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>
Richard Preston	04/01/2022	Maintenance	62	24 Years, 6 Months	SuperAnn Option C	School	<u>1</u>

Motion by Mr. Wellman, seconded by Mr. Vona, 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>
Thea Cox	12/07/2021	Professional Aide	School	1
Zewang Rongsuo	01/03/2022	HVAC Technician	Facilities	1
Thomas Carey	01/03/2022	HMEO/Laborer	Highway	1

Ryan McIntosh	TBD	Firefighter	Fire	4
Anthony Kim	01/03/2022	Desk Top Support Tech	I.T.	1
Renee Osborne	01/24/2022	Admin. Assistant II	Community Development	1
Robert Newton	02/15/2022	Professional Aide	School	1

Motion by Mr. Carman, seconded by Mr. Wellman, 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>	<u>Years of Service</u>	<u>Retirement Date</u>	<u>Gross Monthly Benefit</u>
Thomas Deeley	01/23/2022	Option A	32 Years, 0 Month	07/15/2003	\$5,122.75
Loretta LaPierre	01/30/2022	Option A	22 Years, 6 Months	06/30/1993	\$1,899.75
Richard Burns	01/23/2022	Option B, No funds Remaining	27 Years, 4 Months	11/30/2003	\$2,610.20
Rosario Sacco	02/20/2022	Acc Disability, Option B Annuity	23 Years, 5 Months	06/30/1985	\$2,636.48

Chair's Report: Mr. Gibson discussed a recent decision issued by the Supreme Judicial Court which determined that all supplemental payments made in conjunction with workers' compensation are not regular compensation. The ruling was expressly made retroactive. Mr. Gibson also noted a recent administrative decision that impacted retroactive s. 3(8)(c) payments. Mr. Gibson reviewed the Board's 2022 initiatives and potential changes to the website that he will share with staff after the meeting.

Motion by Mr. Vona, seconded by Mr. Carman, to enter Executive Session under Purpose 7 of the Open Meeting Law.

Roll Call:

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

The Motion passed.

Motion by Mr. Carman, seconded by Mr. Vona, 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 11:18 PM.

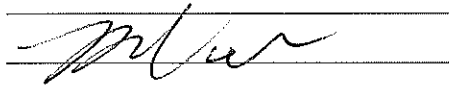
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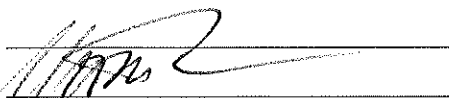
February 28, 2022 Agenda
NEPC February 2022 Presentation
PERAC memo #7 & #8 of 2022

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:





March 28, 2022