

Belmont Contributory Retirement Board

Minutes of Meeting of February 27, 2023

Meeting Conducted Pursuant to Section 4 of Chapter 107 of the Acts of 2022

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

Staff Present: Robert Soohoo; Ryan Horan.

Guests: Scott Driscoll, NEPC (remote); James H. Quirk, Jr., Esq., Board Counsel (remote); Kathy Riley, SEGAL (remote).

Identified Public Attendees: Ted Pendergast (remote), Kevin Balaod (remote), Gar Chung (remote), Ryan Estalilla (remote), James Riccio (remote), multiple call-ins.

Mr. Gibson called the meeting to order at 9:17 am and introduced the Board members and guests.

Motion by Mr. Vona, seconded by Ms. Tuccinardi, to approve the January 30, 2022, Board Meeting Minutes and Executive Session Minutes.

Roll Call:

Mr. Vona	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes
Mr. Carman	Yes
Ms. Tuccinardi	Yes

The Motion passed.

Internet connection was temporarily lost at approximately 9:35 am, and restored after 10 minutes. No matters were discussed until the server was restarted and the internet connection restored.

Review of Investments with NEPC: Mr. Driscoll reviewed the markets and performance for January, and provided preliminary results for February. Multiple factors affecting the markets currently were noted. Mr. Driscoll reported the CY22 investment return, specifically in the context relative to other reported public retirement systems. Belmont's investment return ranked in the 9th percentile for 2022, maintaining a high relative performance level. Long term, Belmont has ranked in the top quartile, if not top decile. The Board requested Scott to attend a future Select Board meeting if available.

Future Meeting Dates: March 20, 2023; April 24, 2023; May 30, 2022.

Scott Driscoll exited the meeting at 9:59 am.

Mr. Driscoll's exit from his remote access to the meeting inadvertently terminated the remote access program. The Chair suspended the meeting. New meeting access information was obtained and reposted immediately to the System's website. Identified remote public attendees were contacted, the

Belmont Town Clerk's Office was notified, and the meeting access information was posted on the Town's website. After the Chair ensured that public access was enabled, he resumed the meeting at 10:24 am, whereupon the Chair explained what had occurred with the remote access program.

Chapter 269 of the Acts of 2022: Mr. Gibson reported on his meeting with the Belmont Select Board on February 6, 2023, in which the acceptance of the one-time increase to the FY23 COLA percentage was discussed. While the Select Board members had indicated a desire to support Belmont's retirees, concerns were expressed regarding the funding of the increased liability, calculated at 1.27% by Segal, which under one option would commence in FY24. Ms. Riley was in attendance remotely and discussed later funding scenarios. It was determined that Mr. Gibson would return to a future meeting of the Select Board with alternate funding scenarios. Today, Ms. Riley presented to the Board additional payment schedules to address the COLA increase. Mr. Gibson will present the new option to the Select Board for their review.

Kathy Riley exited the meeting at 10:37 AM.

Mr. Carman expressed his opinion that the payment plan commencing in FY24 would be more fiscally responsible than delaying the payment schedule. The consensus of the Board was that acceptance of the Act by the Select Board was of primary importance to Belmont's retirees, and that the Board would be reviewing the funding schedule again in conjunction with the 01/01/24 system valuation.

Review of the MASS Retirees' Association COLA Legislative Initiative: Mr. Carmen made the Board aware of a bill submitted in the new legislative session by the Mass Retirees' Association to raise the current COLA base for State and Teacher retirees from \$13,000 to \$16,000. There is wide spread support for raising the COLA base, and it was reported that several other municipalities have recently done so. At \$13,000, the Belmont COLA base is on the low end. Mr. Carmen noted that if retired Belmont Teachers receive an increase to the COLA base, then Belmont retirees should also, as a matter of fairness.

Board Counsel Report: Mr. Quirk had no updates this month.

Report of the Executive Director: Mr. Soohoo reported on a member who is employed in two positions, which has resulted in confusion as to whether retirement contributions should be withheld from the second position. Mr. Gibson suggested that the Board request further information regarding the second position before rendering a decision. Mr. Vona is familiar with the employment scenario and will assist in that regard. Mr. Soohoo presented the estimated cost of purchasing the currently leased RICOH copier/printer. Mr. Soohoo will obtain the cost of purchasing/leasing a new machine. Mr. Soohoo noted that the office is able to notify all retirees of the upcoming COLA discussion with the Select Board on the February Notice of Deposits.

Update of cash books: Cash books have been submitted to PERAC through November 2022. Reconciliation with the Town is completed through December 2022. Internal reconciliation has been completed for January 2023.

Motion by Mr. Vona, seconded by Mr. Wellman, to approve the February 2023 Payroll Warrant and February 2023 Expense Warrant.

Roll Call:

Ms. Tuccinardi	Yes
Mr. Vona	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes
Mr. Carman	Yes

The Motion passed.

Public Records Requests: All requests have been satisfied.

Correspondence Received: None

PERAC Memos: Reviewed PERAC memos #7 2023 interest rate set at 0.1% and #8 2023 actuarial data request.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Kathleen Bonnin	02/27/2023	Admin CD PT	Community Development	1
Glenn Campbell	02/06/2023	Desk Top Support Tech	I.T.	1
Thomas Hodgson	02/06/2023	Code Enforcement Officer	Community Development	1
Karen Fantasia	02/13/2023	Assessment Assistant	Assessors	1
Joseph Brock	02/13/2023	Fire Fighter	Fire	4
Lynn Goldsmith	01/23/2023	Social Worker	Council On Aging	1
Aisha Saunders-Jackson	TBD	Building Wide Sub	School	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>
Maura Logan	TBD	Refunded Service	1 Year, 4 Months	Belmont	TBD
Karen Fantasia	TBD	Pat-Time Non-Eligible	TBD	Belmont	TBD
Joseph Brock	TBD	Military	4 Years	Belmont	TBD

Motion by Mr. Vona, seconded by Mr. Carman, to approve New Member Enrollment and Purchases of Service.

Roll Call:

Ms. Tuccinardi	Yes
Mr. Vona	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes
Mr. Carman	Yes

The Motion passed.

Chair's Report: Mr. Gibson reviewed the notice he received from the Town Clerk regarding restrictions on political activity by public employees in conjunction with the Town's upcoming election. Mr. Gibson reviewed the requirements for annual educational credits to be obtained by Board members. Mr. Gibson reviewed the *Pensionomics 2023* report issued by the National Institute on Retirement Security, which documents the extent of local economic activity and support generated by public pension plans. Mr. Gibson cited comments made by Select Board member Adam Dash that the pension plan is a valuable tool to help recruit and retain public employees in Belmont.

Motion by Mr. Vona, seconded by Ms. Tuccinardi, to adjourn.

Roll Call:

Ms. Tuccinardi	Yes
Mr. Vona	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes
Mr. Carman	Yes

The Motion passed.

No Executive Session was entered.

Meeting adjourns at 11:44 AM.

Documents Distributed:

February 27, 2023 Agenda
NEPC February 2023 Presentation
PERAC memos #7 and #8 2023
Pensionomics 2023

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:

