

Belmont Contributory Retirement Board

Minutes of Meeting of March 20, 2023

Meeting Conducted Pursuant to Section 40 of Chapter 2 of the Acts of 2023

Board Members Present: Thomas Gibson, Chair; Ross Vona (Absent); 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).

Identified Public Attendees: Ted Pendergast (remote), Joe Ebisa (remote), Ryan Estalilla (remote), James Riccio (remote), Tom Caputo (remote), Madeline Katz (remote).

Mr. Gibson called the meeting to order at 9:15 am and introduced the Board members and guests. Mr. Gibson informed the Board of the extension of the Open Meeting Law Requirements Waiver by the Legislature and the Governor through March 31, 2025.

Motion by Mr. Wellman, seconded by Ms. Tuccinardi, to approve the February 27, 2022, Board Meeting Minutes and Executive Session Minutes.

Roll Call:

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

The Motion passed.

Review of Investments with NEPC: Mr. Driscoll reviewed the banking issues with Silicon Valley Bank and the impact on the System's exposure, which is limited to funds (1.86%) managed by Rhumblin in the S&P portfolio, and holdings in PRIM. Mr. Driscoll reported how this events may impact the federal interest rates in the future. Mr. Driscoll then discussed the performance of the plan in February 2023, noting that PRIM's report was not yet released.

Future Meeting Dates: April 24, 2023; May 30, 2023; June 26, 2023.

Scott Driscoll exited the meeting at 9:50 am.

Board Counsel Report: Mr. Quirk had no updates this month, as they were covered in the NEPC report.

Report of the Executive Director: Mr. Soohoo reported on a recent capital call from GoldenTree, noting a reported change to the banking information. Mr. Soohoo verified with both the custodial bank and GoldenTree to ensure that the change was legitimate. Mr. Soohoo reported the estimates for purchase of the RICOH printer. The Board requested more information for the next meeting. The pensionable status of the part time dispatcher position will be discussed at next month's meeting.

Review of Staff Timesheets and Expense Budget: Board reviewed the staff timesheets and the up-to-date budget expenditures.

Update of cash books: Mr. Soohoo reported a transfer that was made twice by the Treasurer's office which was captured in the January internal bank reconciliation. The issue was corrected by the Assistant Treasurer in March. Mr. Soohoo also informed the Board of an outstanding November 2022 check to the Town.

Motion by Mr. Wellman, seconded by Mr. Carman, to approve the March 2023 Expense Warrant.

Roll Call:

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

The Motion passed.

Correspondence Received: Mr. Gibson reviewed a letter to the Board from the Belmont Emergency Department employees, expressing their gratitude for the Board's successful efforts to maintain their Group 2 status.

Public Records Requests: All requests have been satisfied.

PERAC Memos: Reviewed PERAC memos #9 which was the 2023 updated Tobacco List.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Gilvanio Pacheco	02/21/2023	HMEO/Laborer	Highway	1

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>
Floyd Carman	4/4/2023	Treasurer	77	20 Years, 8 Months	SuperAnn, Option C	Treasury	1
Ramona Marcou	06/30/2023	Professional Aide	63	23 Years, 10 Months	SuperAnn, Option B	School	1
Steven Mazzola	4/28/2023	Director Of technology	63	29 Years, 7 Months	SuperAnn, option C	School	1
Robert Scudder	3/30/2023	Building Sub.	60	14 Years, 9 Months	SuperAnn, Option C	School	1

Motion by Mr. Wellman, seconded by Mr. Carman, to approve New Member Enrollment and Retirement Applications.

Roll Call:

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

The Motion passed.

Chair's Report: Mr. Gibson attended the Select Board Meeting on January 26, 2023 on behalf of the Board in conjunction with its request for acceptance of Chapter 269 of the Acts of 2022, which provides a one-time percentage increase to the FY 23 COLA base of \$13,000, from 3% to 5% for eligible retirees. This will increase unfunded liability by 1.27%. Kathy Riley of Segal submitted updated payment plans to account for the increase. The Select Board requested alternative payment options which Segal presented to the Board in February. Mr. Gibson has requested to be on the next available Select Board meeting agenda. Mr. Caman indicated that he would like to vote on the COLA at our April Board Meeting. Mr. Carman also stated the importance of the fact that we convey to the Town and Town Meeting Members that our 3% COLA is only on a \$13,000. Legislation has been submitted for State and Mass Teachers to increase their COLA base to \$16,000.00. Mr. Gibson discussed the DLS City & Town Article which has various reports of retirement systems funding schedules and rates of assumed investment performance.

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

Roll Call:

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

The Motion passed.

No Executive Session was entered.

Meeting adjourns at 10:45 AM.

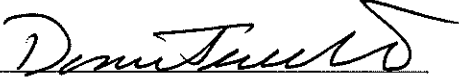
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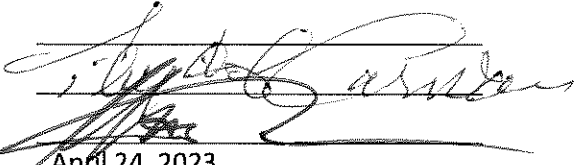
March 20, 2023 Agenda
NEPC March 2023 Presentation
PERAC memos #9 2023
Actuarial Update
Public Safety Letter

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:




April 24, 2023