

Belmont Contributory Retirement Board

Minutes of Meeting of April 24, 2023

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

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

Staff Present: Robert Soohoo; Ryan Horan.

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

Identified Public Attendees: Ted Pendergast (remote), Jennifer Hewitt (remote), James Riccio (remote), Matt Taylor.

Mr. Gibson called the meeting to order at 9:15 am and introduced Board Members and guests.

**Motion** by Mr. Vona, seconded by Ms. Tuccinardi, to approve the March 20, 2022, Board Meeting Minutes.

Roll Call:

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

The Motion passed.

**Review of Investments with NEPC:** Mr. Driscoll provided a market update as of 3/31/2023 and reviewed those economic indicators that would point to a recession. In addition, the Q1 2023 performance review was presented.

Future Meeting Dates: May 30, 2023; June 26, 2023; July 24, 2023; August 28, 2023.

**Discussion of the Extension of the Funding Schedule:** Mr. Gibson reviewed his attendance before the Select Board on April 14<sup>th</sup>, requesting approval of Chapter 269 of the Acts of 2022, the one-time FY23 COLA increase of 2%. The Select Board has requested the Retirement Board to consider extending the funding schedule to help ease economic tensions within the Town of Belmont over the next few years. The Chairman had previous discussions with Kathy Riley of Segal and sought input from John Boorack, PERAC's actuary. Ms. Riley presented three alternate funding schedule scenarios for the Board's consideration. Mr. Boorack shared his views, noting that once a schedule exceeds 2031, the system is statutorily restricted from reducing annual appropriations thereafter. The board members shared their opinions on the new funding schedules, coming to a consensus on Schedule 2, an alternative schedule which will level fund the FY2024 and FY2025 appropriations in an amount equal to the FY2023

appropriation, with future increases reduced from 4.45% to 2.5% commencing in FY2026, and will extend the full funding date to 2031.

**Motion** by Mr. Vona, seconded by Mr. Carman, to adopt Alternative Funding Schedule #2, conditioned upon approval of the one-time 2% COLA increase for FY23 by the Select Board.

Roll Call:

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

The Motion passed.

Scott Driscoll, John Boorack and Kathy Riley exited the meeting at 10:29 AM.

The Board recessed and resumed at 10:37 AM.

Mr. Gibson briefly reviewed his appearance before the Select Board on April 14, 2023, citing comments publicly made, including that the Select Board expressed surprise that the Board had voted following the Systems 1/1/2022 valuation, to reduce the funding schedule by one year to 2030. Mr. Gibson reviewed the communications with the Town which led up to that vote in 2022, including public agendas and meeting minutes which detailed those discussions. He noted a special Zoom meeting with Town officials he attended with Kathy Riley, at which a member of the Select Board was also present, to discuss the valuation and the proposed funding schedules. Mr. Gibson brought this up to show that despite the tenor of the discussion with the Select Board, the Retirement Board has always been transparent and in open communication with the Town regarding the funding schedule, and will continue to be so. As such, he believes that comments otherwise are unwarranted and unsupported.

**Motion** by Mr. Vona seconded by Mr. Carman, 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, 2023, in the amount of 3% of the first \$13,000 of benefits.

Roll Call:

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

The Motion passed.

**Board Counsel Report:** Mr. Quirk reported on the issues that are currently being experienced with CRAB. Mr. Quirk and Mr. Gibson also discussed issues with PTG, which is the software that the office uses currently and pending cases of note.

Mr. Quirk exited the meeting at 10:50 AM.

**Report of the Executive Director:** Mr. Soohoo updated the Board on issues with the 2022 1099-Rs that were discovered after distribution. PTG has had an issue with calculating the simplified rule, which is believed to result from a data conversion issue. The Board's staff have done extensive work on correcting this issue for members, and most have already been corrected. Mr. Soohoo brought up the new supplemental regulations sent to PERAC and the issue they had with one line. Mr. Gibson discussed the MACRS Conference scheduled for June 4<sup>th</sup> – 7<sup>th</sup>, and the educational credits available to Board members.

**Motion** by Mr. Vona, seconded by Mr. Carman, to approve Board and Staff travel and attendance for the June 2023 MACRS Spring conference.

Roll Call:

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

The Motion passed.

The Board reviewed the Budget through March 2023.

**Update of cash books:** Mr. Soohoo advised that 2022 Annual Report has yet to be finalized. He has reconciled both bank accounts through March internally. The Annual Statement will be completed by the end of April. Mr. Soohoo addressed an issue with a member whose direct deposit went through, although the member said they closed the account. Staff will send a letter to the member indicating the funds owed back to the system.

**Motion** by Mr. Wellman, seconded by Mr. Carman, to approve the April 2023 Expense Warrant and the March 2023 Payroll Warrant.

Roll Call:

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

The Motion passed.

**Correspondence Received:** No Correspondence.

**Public Records Requests:** All requests have been satisfied.

**PERAC Memos:** Reviewed PERAC memos: #10 was the second quarter training schedule. #11 was the extension of the Open Meeting Laws. #12 was the list of forfeiture of pension benefits.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
John Connolly	03/27/2023	Police officer	Police	4
Yepain Leong	03/20/2023	Asst. Town Accountant	Accounting	1
James Goudie	04/03/2023	Admin Assistant	Selectman	1
Travis Holloway	04/03/2023	Desk Top Support Tech	I.T.	1
Matthew Kuzmeskas	05/05/2023	Technology Director	School	1
Laura Albert	04/10/2023	Payroll Manager	Accounting	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>
Kristine Murphy	8/4/2023	Community Engagement Coordinator	65	10 Years, 0 Months	SuperAnn, Option B	School	1

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

Roll Call:

Ms. Tuccinardi	Yes
Mr. Vona	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes
Mr. Carman	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>
Anne Madden	04/06/2023	SuperAnn, Option A	11 Years, 0 Months	10/11/1984	\$112.92

**Chair's Report:** Mr. Gibson reported on his attendance in-person at the PERAC Meeting earlier this month. Mr. Vona will present on the issues involved with a part-time dispatcher at the May 2023 Board Meeting.

**Motion** by Mr. Carman, seconded by Mr. Vona, 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 10:45 AM.

Documents Distributed:

April 24, 2023 Agenda  
 NEPC April 2023 Presentation  
 PERAC memos #10-12 2023  
 SEGAL Presentation  
 S & P Global Rating: Belmont, MA; General Obligation  
 Moody's: Belmont MA Update to credit analysis

Respectfully Submitted,

Robert Soohoo  
 Executive Director

Approved by the Retirement Board:

Three handwritten signatures are written over three horizontal lines. The signatures appear to be: 1. A signature starting with 'R' and ending with 'C'. 2. A signature starting with 'D'. 3. A signature starting with 'D' and ending with 'B'.

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May 30,, 2023

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