

Belmont Contributory Retirement Board

Minutes of Meeting of May 30, 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 (absent); Floyd Carman.

Staff Present: Robert Soohoo; Ryan Horan.

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

Identified Public Attendees: Gar Chung (remote), Matt Taylor (remote), Conor McEachern (remote).

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

Voted: To accept the April 24, 2023 Board Minutes. Motion by Mr. Carman, seconded by Mr. Vona. Unanimous.

Review of Investments with NEPC: Mr. Driscoll provided a market update as of April 30, 2023, and reviewed our funds results for that timeframe. Reviewed all our asset classes, focused on the real estate markets and the issues with office space no longer being required for companies in many cities. Reviewed his outlook on the market and how we can best position ourselves.

Future Meeting Dates: June 26, 2023; July 24, 2023; August 28, 2023; September 25, 2023.

Scott Driscoll will set up annual reviews with our investment managers for 2023.

Scott Driscoll exited the meeting at 9:51 AM.

Board Counsel Report: Mr. Quirk reported on the issues that are currently being experienced with CRAB and the fact that they have hired additional magistrates. Mr. Gibson discussed a recent case that would make any payments for temporarily holding a higher job class (i.e., a firefighter being asked to be the interim chief) be non-pensionable.

Report of the Executive Director: Mr. Soohoo provided the Board members with the finalized annual statement for them to sign as it has been submitted to PERACO through PROSPER. Mr. Soohoo informed the board the retroactive COLA increase of 2% has been paid in the May pension payroll. The office will send out the appropriation letters to the town this week. Mr. Soohoo also discussed issues with the disbursement and payroll checks as they are signed by the previous Treasurer and will need updated signatures in the future.

The Board reviewed the Budget through April 2023.

Update of cash books: Mr. Soohoo advised that January through March are almost complete and will be submitted by the next board meeting.

Approval of Expense and Payroll Warrants

Voted: To approve the May Expense Warrant and the April and May 2023 Payroll Warrants. Motion by Mr. Vona, seconded by Mr. Carman. Unanimous.

Correspondence Received: No Correspondence.

Public Records Requests: All requests have been satisfied.

PERAC Memos: No new PERAC memos.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Karen Kiejna	04/03/2023	Excise Clerk II	Treasury	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>
Brendan O'Leary	06/30/2023	Lieutenant	57	32 Years, 2 Months	SuperAnn, Option C	Police	4
Kevin Shea	06/06/2023	Sargent	58	33 Years, 0 Months	SuperAnn, Option C	Police	4

Voted: To approve Retirement Applications. Motion by Mr. Carman, seconded by Mr. Vona. Unanimous.

Voted: To approve New Enrollments in the System. Motion by Mr. Carman, seconded by Mr. Vona. Unanimous.

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>
John Trischitta	05/13/2023	SuperAnn, Option A	35 Years, 6 Months	06/30/1992	\$3,169.63
Paul Hession Sr.	05/20/2023	SuperAnn, Option B (No Annuity)	28 Years, 10 Months	11/15/1996	\$3,788.61
James Busa	05/18/2023	SuperAnn, Option B (No Annuity)	10 Years, 3 Months	05/31/1985	\$1,395.28

Chair's Report: Mr. Gibson reported on his and Mr. Carman's attendance of the Belmont Select board Meeting to push through the approval of Chapter 269 and inform them of the approval of our new funding schedule. Mr. Gibson discussed the budget report that was published by the town about the Retirement Board. He sighted some of the issues with the information provided and had a written response that was submitted to the warrant committee for their information before they submitted their findings for the next town meeting.

Mr. Carman brought up the issue of the State Teacher's Retirement systems having legislation put forward to increase the COLA Base. This is something we need to monitor moving forward.

Voted: To adjourn Meeting. Motion by Mr. Carman, seconded by Mr. Vona. Unanimous.

No Executive Session was entered.

Meeting adjourns at 10:45 AM.

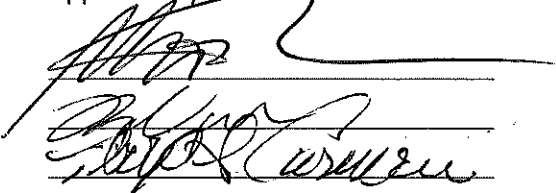
Documents Distributed:

- May 30, 2023 Agenda
- NEPC May 2023 Presentation
- Mr. Gibson's response to the Warrant Committee Report

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:



Handwritten signatures of board members on lines.

June 26, 2023