

Belmont Contributory Retirement Board

Minutes of Meeting of July 31, 2023

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

Board Members Present: Thomas Gibson, Chair; Ross Vona; Walter Wellman (remote); Brian Antonellis, Donna Tuccinardi. Staff Present: Ryan Horan.

Guests: Scott Driscoll, NEPC (remote); James H. Quirk, Jr., Esq., Board Counsel (remote); Kelli King, Town HR Director (remote); Leslie Davidson, Town Treasurer(remote).

Identified Public Attendees: Ted Pendergast (remote), Jim Riccio (remote), Cyril Espanol (remote).

Mr. Gibson called the meeting to order at 9:20 am and introduced the Board Members and guests.

Mr. Gibson welcomed Brian Antonellis, the Select Board's appointee to the Belmont Retirement Board. Mr. Gibson advanced agenda item 4 to the beginning of the meeting to also introduce and welcome new Town of Belmont employees, Leslie Davidson, the appointed Town Treasurer, and Kelli King, the Human Resources Director. He provided a brief overview of the Board's functions and duties and advised that the Board would be pleased to assist with any needs they may have. He looks forward to Mr. Antonellis' contributions to the Board.

Motion by Mr. Vona, seconded by Ms. Tuccinardi, to approve the June 26, 2023, Board Meeting and July 10, 2023 Special Meeting Minutes.

Roll Call:

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

The Motion passed.

Review of Investments with NEPC: Mr. Driscoll gave a market update through the first half of 2023, and then reviewed first half performance through June 2023. Equity has driven strong returns through the past year, returning 16% over that period. Active management has also been adding value of late. Board members voiced concerns about asset allocation and the real estate portfolio. Mr. Driscoll discussed NEPC's views on the future of the real estate market.

Future Meeting Dates: August 28, 2023; September 25, 2023; October 30, 2023; November 20, 2023.

Scott Driscoll exited the meeting at 10:18 AM.

Board Counsel Report: Attorney Quirk updated the Board on issues with PTG and the announcement of new COO, Chris Lodge. The Board discussed recent issues that PTG has experienced as well as a

competitor company that has been established. Mr. Quirk discussed a recent notice from DALA on filing of appeals.

Report of the Executive Director: Mr. Horan reported on a letter received from PBI, a third party vendor that does death certification for the Board. PBI has reported a vulnerability in the MOVEit system that may have left some information on certain files available to cyber-attackers. The vulnerability had been fixed and no further breaches should occur. Mr. Horan provided an update on the status of the retroactive payments made to public safety retirees as a result of contract settlements, which have been recalculated and corrected for all retirees. Mr. Horan is now working on making those same corrections for members that had transferred out of the system. Mr. Horan asked Mr. Gibson and Mr. Quirk about a payment that was to be made to the estate of a retiree and if it was acceptable to use an EIN Tax ID number in lieu of an SSN for payment, which they confirmed would be acceptable in this situation.

The Board reviewed the Budget through June 2023.

Update of cash books: Mr. Horan advised that the Cash Books have been submitted to PERAC through June. Bank reconciliation has been done internally through June. Staff will work with the Town to ensure that reconciliation is completed with the town for 2023.

Approval of Expense and Payroll Warrants

Motion by Mr. Vona, seconded by Mr. Wellman, To approve the July Expense and Payroll Warrant.

Roll Call:

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

The Motion passed.

Correspondence Received: Letter from PBI.

Public Records Requests: All requests have been satisfied.

Motion by Mr. Vona, seconded by Ms. Tuccinardi, to appoint Ryan Horan as the Records Access Officer.

Roll Call:

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

The Motion passed.

PERAC Memos: PERAC Memo #15 is PERAC’s 91A tasks for PROSPER. PERAC Memo #14 was the 3rd quarter training schedule.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Leslie Davidson	06/26/2023	Town Treasurer	Treasury	1

Motion by Mr. Vona, seconded by Mr. Wellman, to approve new members, retirement benefits and purchases of service.

Roll Call:

Mr. Vona	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes
Mr. Antonellis	Yes
Ms. Tuccinardi	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>
Pauline DeStefano	06/28/2023	SuperAnn, Option B	18 Years, 10 Months	06/30/1991	\$1,070.61

Chair’s Report: Mr. Gibson advised that PERAC will be moving to a new location at 10 Cabot Road in Medford by the end of the year. Mr. Gibson discussed the bill submitted to amend the Veterans Purchase of Service and what may happen if it passes into law. Mr. Gibson discussed a recent S&P report on funding ratios, inflation and pension obligation bonds, which was shared with the Board. Mr. Gibson discussed the Board’s interest in a newsletter and providing a retirement education program for members. Mr. Gibson reported that PRIM has moved their office space to a new building.

The Chair reorganized the personnel subcommittee by appointing Donna Tuccinardi to join Ross Vona, and requested that the subcommittee vet the applications received for the Assistant Director’s position.

Motion by Mr. Vona, seconded by Ms. Tuccinardi, to enter Executive Session.

Roll Call:

Mrs. Tuccinardi	Yes
Mr. Vona	Yes
Mr. Gibson	Yes
Mr. Wellman	Yes

Mr. Antonellis Yes

The Motion passed.

Board went into Executive Session at 11:15 AM

Executive Session Votes: The board voted to grant Section 9 Death benefit to Mary Jones, the surviving spouse of deceased Disability Retiree Edward Jones.

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

Roll Call:

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

The Motion passed.

Meeting adjourns at 11:23 AM.

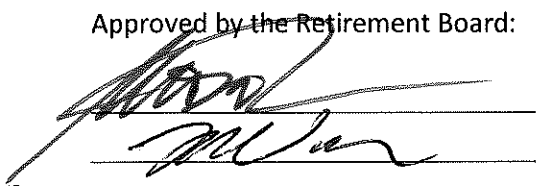
Documents Distributed:

July 31, 2023, Agenda
 NEPC July 2023 Presentation
 PERAC Memos #15 and #16
 PBI Letter
 S&P Article

Respectfully Submitted,

Ryan Horan
 Executive Director

Approved by the Retirement Board:



August 28, 2023
