

Belmont Contributory Retirement Board

Minutes of Meeting of August 28, 2023

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

Board Members Present: Thomas Gibson, Chair; Ross Vona; Brian Antonellis, Donna Tuccinardi. Staff Present: Ryan Horan. Board Member Walter Wellman was absent.

Guests (All Remote): Scott Driscoll, NEPC; James H. Quirk, Jr., Esq., Board Counsel; Natalie Landis, GoldenTree; Jon Sachs, GoldenTree; Sara Cassidy, AEW; Emily Margolis, AEW.

Identified Public Attendees: Ryan Estalilla (remote), Kevin Balaod (remote), Tom Caputo (remote), Madeline Katz (remote).

Mr. Gibson called the meeting to order at 9:16 am and introduced the Board Members and guests.

**Motion** by Mr. Vona, seconded by Ms. Tuccinardi, to approve the July 31, 2023, Board Meeting and Executive Meeting Minutes.

Roll Call:

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

The Motion passed.

**Annual Review with GoldenTree:** Natalie Landis began with an overview of GoldenTree and the firm's goals and structure, including a breakdown of how their market strategies. Jon Sachs reviewed the drastic shifts in the bond and loan markets, highlighting how the distressed fund functions to try to find value and return in the market. He reviewed the fund's diversification in markets and geographically.

**Review of Investments with NEPC:** Mr. Driscoll gave a market update through July of 2023, reviewing net returns by asset class. He warned that August has seen the market trade down, so returns will likely not be positive next month.

**Annual Review with AEW:** Emily Margolis presented an overview of AEW and their personnel, which have been stable and unchanged of late. AEW is well positioned for real estate in the near term which is punctuated by their 96% occupancy rate now. They are 68% positioned in logistics and housing. They are a low-risk fund, with limited debt and maturity risk. There is negative appreciation due to the increase in interest rates that has been circumvented by increasing income from those properties. AEW has focused on healthcare acquisitions which are very sticky and stable tenants, long term. They outperform peers in occupancy rate due to the value of the properties that they are focusing on across all sectors, especially the office sector. She further discussed the debt profile and how they are attempting to limit risk moving forward.

Future Meeting Dates: September 25, 2023; October 30, 2023; November 20, 2023; December 18, 2023.

Scott Driscoll exited the meeting at 10:10 AM.

**Board Counsel Report:** Attorney Quirk updated the Board on issues at DALA, where five employees contracted COVID, resulting in the postponement of in-person meetings. Mr. Quirk reviewed the DRO process, and the importance of correct calculations. Recent DALA and CRAB cases, and an Appeal Court decision, have addressed whether a member must be disabled by the reason for their disability on their final day of work.

**Report of the Executive Director:** Mr. Horan reported that all retroactive increases have been paid for public safety officers. Mr. Horan informed the board that correction payment has been made to the estate of deceased member Roland Durrell. Positive pay has been implemented on the Citizens Bank account going forward to better protect the board from future fraud attempts. There has been a marked improvement in the School Department's process of enrolling new employees. This has been a long-standing issue, and the new approach has shown impressive results that can hopefully circumvent any future issues or audit findings.

The Board reviewed the Budget through August 2023. Mr. Antonellis questioned the costs of our custodial bank and Mr. Gibson agreed that we should reach out to M&T and request they meet with the board next month to discuss those fees.

**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 July. The town has also completed all bank reconciliation through July as well, thanks to the efforts of our new Town treasurer.

#### **Approval of Expense and Payroll Warrants**

**Motion** by Mr. Vona, seconded by Ms. Tuccinardi, To approve the August Expense Warrants.

Roll Call:

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

The Motion passed.

**Correspondence Received:** None.

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

**PERAC Memos:** PERAC Memo #17 is PERAC's new form for reinstatement of retired members. PERAC Memo #18 was the updated COLA amount for dependents.

**Motion** by Mr. Vona, seconded by Ms. Tuccinardi, To approve attendance at the PERAC Emerging Issues Forum.

Roll Call:

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

The Motion passed.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Samuel Poirier	08/14/2023	Electrical Mech. 1	Electric Light	4
Tim Leahy	08/24/2023	Maintenance	BHA	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>
Ann Berndt	6/30/2023	Pro. Aide	80	32 Years, 5 Months	SuperAnn, Option A	School	1

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

Roll Call:

Mr. Vona	Yes
Mr. Gibson	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>
Deborah Dayton	8/14/2023	SuperAnn, Option B	16 Years, 0 Months	08/31/2017	\$1,491.98

**Chair's Report:** Mr. Gibson discussed the election policy of the retirement board that was adopted in 2017. Mr. Gibson wanted the board to review these policies due to the upcoming election of Mr. Wellman. Mr. Gibson then discussed the board's lease. Which led the board to enter executive session as the Chair declared that an open meeting would have a detrimental impact on the Board's negotiating position.

**Motion** by Mr. Vona, seconded by Ms. Tuccinardi, to appoint Mr. Horan as the board's Election Officer.

Roll Call:

Mrs. Tuccinardi	Yes
Mr. Vona	Yes
Mr. Gibson	Yes
Mr. Antonellis	Yes

The Motion passed.

**Motion** by Mr. Vona, seconded by Ms. Tuccinardi, to enter Executive Session under Purpose 6.

Roll Call:

Mrs. Tuccinardi	Yes
Mr. Vona	Yes
Mr. Gibson	Yes
Mr. Antonellis	Yes

The Motion passed.

Mr. Gibson also discussed the agreement that he has drawn up with Mr. Greco, to help assist Mr. Horan in a transitional position.

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

Roll Call:

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

The Motion passed.

Meeting adjourns at 11:21 AM.


Documents Distributed:

August 28, 2023, Agenda  
NEPC August 2023 Presentation  
PERAC Memos #17 and #18  
AEW Presentation  
GoldenTree Presentation

Respectfully Submitted,

Ryan Horan  
Executive Director

Approved by the Retirement Board:

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September 25, 2023  
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