

Belmont Contributory Retirement Board

Minutes of Meeting of February 22, 2021

Conducted Pursuant to the March 12, 2020 Order of the Governor  
Suspending Certain Provisions of the Open Meeting Law

Board Members Present: Thomas Gibson; Glen Castro (remote); Floyd Carman (remote); Ross Vona (remote); Walter Wellman (remote).

Staff Present: Robert Soohoo; Ryan Horan.

Guests (Remote): Scott Driscoll, NEPC; James Quirk, Board Attorney.

Identified Public Participants: None Identified.

Mr. Gibson called the meeting to order at 9:15 am.

**Motion** by Mr. Vona, seconded by Mr. Carman, to approve January 25, 2021 Board Meeting Minutes.

Roll Call:

|             |     |
|-------------|-----|
| Mr. Castro  | Yes |
| Mr. Vona    | Yes |
| Mr. Carman  | Yes |
| Mr. Gibson  | Yes |
| Mr. Wellman | Yes |

The Motion passed.

Presentation by NEPC – Scott Driscoll reviewed the System’s investment performance as of January 31, 2021. Mr. Driscoll discussed the positioning of the plan with regard to any future volatility. He reviewed the four major market themes identified by NEPC for 2021: Virus Trajectory, Permanent Interventions (by govt), Government Backlash and China Transactions. He reported on the impact of unemployment through 2020. He then presented NEPC’s recommended asset allocation for 2021, commenting that active management should help bring in higher returns. NEPC also recommends that the System’s investments include Emerging Market Blended Debt. The Board asked Mr. Driscoll to evaluate Atlanta Capital’s subpar performance in January, and to review the System’s real estate holdings in view of anticipated changes in commercial, retail and office space.

**Motion** by Mr. Vona, seconded by Mr. Carman, to accept the asset reallocation recommendation by NEPC for 2021.

Roll Call:

|            |     |
|------------|-----|
| Mr. Castro | Yes |
| Mr. Vona   | Yes |
| Mr. Carman | Yes |
| Mr. Gibson | Yes |

Mr. Wellman                Yes

The Motion passed.

NEPC will work with Board staff for asset reallocation.

**Motion** by Mr. Vona, seconded by Mr. Carman, to approve the Chair's sending the System's 2020 performance report and information letter to the Select Board and Town Administrator.

Roll Call:

Mr. Castro                Yes  
Mr. Vona                 Yes  
Mr. Carman               Yes  
Mr. Gibson               Yes  
Mr. Wellman              Yes

The Motion passed.

**Motion** by Mr. Vona, seconded by Mr. Wellman, to authorize NEPC to commence the RFP process for the Emerging Market Blended Debt manager.

Roll Call:

Mr. Castro                Yes  
Mr. Vona                 Yes  
Mr. Carman               Yes  
Mr. Gibson               Yes  
Mr. Wellman              Yes

The Motion passed.

Future Meeting Dates: March 22, 2021; April 26, 2021; May 24, 2021; June 28, 2021. Scott Driscoll will not be available until 10:00 am on June 28, 2021 Board Meeting. Mr. Driscoll exited meeting at 10:36 am.

Report of the Executive Director: At the Chair's recommendation, and due to the need to accommodate members of the Town Meeting at the March 22, 2021, staff will arrange to utilize the Town of Belmont's Zoom Webinar Account. With reference to compliance with the Open Meeting Law and the Governor's Order suspending certain provision of that law, Mr. Gibson has reviewed with staff required changes to agendas, postings and public access as a result of the State of Emergency. The Board reviewed recent changes to the agenda and to public access to the meetings, and will determine whether further changes are warranted so that all members of the public will have equal access to the meetings. Mr. Gibson reminded the Board that public access does not assume public participation in the Board's meetings, but he believes that documents viewed by the Board at meetings should be available to the public during the meeting. For now, pending further determination of the Board, all documents to be reviewed by the Board during meetings will be posted to the website. The Chair appointed Mr. Wellman and Mr. Castro as a subcommittee to research vendors to update the website. Mr. Gibson also wants staff to research the member's portal for PTG, to allow members access to their information online. Mr. Soohoo presented an email from a member of the media seeking to discuss information contained in a

letter from an applicant for the fifth member's position. Mr. Gibson referred staff to Board practice that such requests from the media should be reduced to writing so that a record is created, and the Board's response can be complete and accurate. Mr. Soohoo will respond. Mr. Soohoo reported that the issue regarding the 2020 Section 3(8)(c) chargeback for a dual member has been resolved.

Presentation from Board Attorney James Quirk: Mr. Quirk reviewed proposed legislation that would provide additional benefits for employees who were required to work at their workplace during the pandemic. Attorney Quirk reported with reference to the so-called *Vernava* case, which excludes from regular compensation supplemental payments made to worker's compensation recipient, that PERAC has requested the Office of the Attorney General to appeal the Superior Court's recent decision. Attorney Quirk reported on his review of existing collective bargaining agreements, and has sent a package to the Board with his opinions regarding pensionable payments.

**Motion** by Mr. Wellman, seconded by Mr. Carman, to approve the February Expense Warrant and the January Payroll Warrant.

Roll Call:

|             |     |
|-------------|-----|
| Mr. Castro  | Yes |
| Mr. Vona    | Yes |
| Mr. Carman  | Yes |
| Mr. Gibson  | Yes |
| Mr. Wellman | Yes |

The motion passed.

Moved Agenda Item #11 and #12 to accommodate potential early departures of board members.

No Applications for Retirement.

Enrollment of New Members

| <u>Name</u>     | <u>Mem Date</u> | <u>Position</u>   | <u>Department</u> | <u>Group</u> |
|-----------------|-----------------|-------------------|-------------------|--------------|
| Kelcy Davenport | 01/04/2021      | Professional Aide | School            | 1            |
| Sara Fraser     | 09/01/2010      | Professional Aide | School            | 1            |
| Aaron Brown     | 02/16/2021      | Mechanic/Laborer  | Facilities        | 1            |

**Motion** by Mr. Vona, seconded by Mr. Carman, to approve New Members Enrollment.

Roll Call:

|             |     |
|-------------|-----|
| Mr. Castro  | Yes |
| Mr. Vona    | Yes |
| Mr. Carman  | Yes |
| Mr. Gibson  | Yes |
| Mr. Wellman | Yes |

The Motion passed.

Walter Wellman Exited the Meeting at 11:15 pm.

System Expense Report: The Board acknowledged the Expense Report.

Correspondence Received: All Correspondence received has been addressed earlier in the meeting.

PERAC Memos: The Board reviewed and acknowledged PERAC Memos #5 - #10 of 2021.

### Member Deaths

The Board acknowledged the recent passing of members of the System.

| <u>Name</u>         | <u>Death Date</u> | <u>Option</u>        | <u>Years of Service</u> | <u>Retirement Date</u> | <u>Gross Monthly Benefit</u> |
|---------------------|-------------------|----------------------|-------------------------|------------------------|------------------------------|
| Peter Iarossi       | 02/01/2021        | Option A<br>(Pop-Up) | 34 Years, 2<br>Months   | 10/31/2001             | \$2,590.44                   |
| Roy Keefe           | 02/02/2021        | Option C             | 28 Years, 0<br>Months   | 12/31/2003             | \$4,073.06                   |
| Raymond<br>Corcoran | 02/10/2021        | Option B             | 31 Years, 6<br>Months   | 08/31/1986             | \$2,951.71                   |

Chairman's Report: Mr. Gibson reviewed and summarized the results of the recently released *NCPERS 2020 Public Retirement Systems Study*. He discussed the trends in funding ratios, investment costs and assumed rates of investment return.

**Motion** by Mr. Vona, seconded by Mr. Carman, to go into executive session under Purpose 7 of the Open Meeting Law.

Roll Call:

|             |        |
|-------------|--------|
| Mr. Castro  | Yes    |
| Mr. Vona    | Yes    |
| Mr. Carman  | Yes    |
| Mr. Gibson  | Yes    |
| Mr. Wellman | Absent |

The Motion passed.

The Board exited Executive Session at 11:46 am.

The Board reported that it approved the Application for Accidental Disability Retirement filed by James Tatten, III Disability Transmittal in Executive Session.

**Motion** by Mr. Vona, seconded by Mr. Carman, to Adjourn Meeting.

Roll Call:

|             |        |
|-------------|--------|
| Mr. Castro  | Yes    |
| Mr. Vona    | Yes    |
| Mr. Carman  | Yes    |
| Mr. Gibson  | Yes    |
| Mr. Wellman | Absent |

The Motion passed.

Meeting adjourns at 11:48 PM.

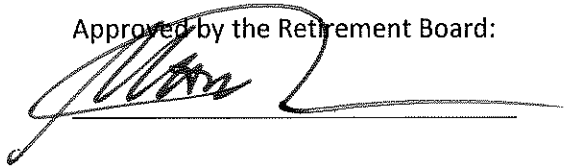
Documents Distributed:

February 22, 2021 Agenda  
NEPC February 2021 Presentation  
PERAC Memos #5-10 2021  
NCPERS 2020 Public Retirement Systems Study  
Draft Letter to Select Board

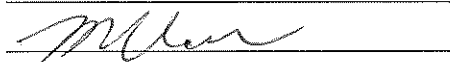
Respectfully Submitted,

Robert Soohoo  
Executive Director

Approved by the Retirement Board:



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March 22, 2020

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