

Belmont Contributory Retirement Board

Minutes of Meeting of December 18, 2023

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

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

Guests Present: James H. Quirk, Jr., Esq., Board Attorney (Remote); Scott Driscoll, NEPC (Remote).

Identified Public Attendees: Matt Taylor (remote), Cyril Espanol (remote), Conor McEachern (remote).

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

**Motion** by Ms. Vona, seconded by Mr. Antonellis, to approve the November 20, 2023, Board Meeting and Executive Meeting Minutes.

Roll Call:

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

The Motion passed.

**Review of Investments with NEPC:** Mr. Driscoll presented a current market update through November. The month of November has been a very strong month for returns, and the market has traded up significantly. Mr. Driscoll discussed the outlook for December, and at year end it is likely that the System will meet its assumed rate of return. He also discussed the possible changes to interest rates by the Fed for 2024 and if a possible recession could still be on the horizon. Mr. Driscoll focused on yield curves through 2023 and showed how the inverted yield curve has been tightening through the year. Returns were reviewed against a universe of similar plans over several different time periods. Mr. Driscoll announced that NEPC will not have any suggestions for adjustment of our current asset allocation.

Future Meeting Dates: January 22, 2024; February 26, 2024; March 25, 2024; April 29, 2024.

Mr. Driscoll exited the meeting at 9:48 AM.

**Board Counsel Report:** Mr. Quirk discussed the Hollup vs Worcester Retirement Board case, which involved examination of whether a disability must be established on the last day of work. He noted another DALA disability case which heavily referenced PERAC's CMRs, which allows boards to ask for further information and even for a replacement to be made on the medical panel. Mr. Quirk informed the board that he has noticed a change in DALA with a group of new magistrates who are viewing the statutory language differently.

**Report of the Executive Director:** Mr. Horan informed the board that there is no update on the pending reporting issues with the IRS as of this date. Leslie Davidson, the Town Treasurer, will advise of any updates, which will be passed along to the board immediately. Mr. Horan reported on the status of the Section 105 reinstatement of retired member Scott D'Entremont, who has returned to work for the state and will be paying his pension amount back in two lump sums between now and June of 2024.

Mr. Horan requested the Board to consider a change to the hours of operation, to open the office a half hour earlier, starting at 7:30 AM and close a half hour earlier. This would better align with the Town's hours of operation and likely be more beneficial for members wanting to come into the office. He told the board that this would assist in personal counseling sessions as many members would like to set up time as soon as the board is open. Mr. Horan also confirmed that if a member may need time outside of these new hours, they would maintain flexibility to assist them.

**Motion** by Mr. Vona, seconded by Mr. Wellman to adjust the board's hours to 7:30 AM until 4:00 PM during normal operating hours for the calendar year 2024.

Roll Call:

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

The Motion passed.

The Board reviewed the Budget through December 2023. Mr. Horan indicated a couple of double payments due to various billing cycle changes.

**Update of cash books:** Mr. Horan advised that the Cash Books for September have been submitted and October will be submitted in the next week. Bank reconciliation has been done internally through November. The Town has also completed all bank reconciliations through November.

**Correspondence Received:** None.

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

**PERAC Memos:** PERAC Memo #26: Pension Fraud Prevention Campaign. PERAC Memo #27: Over 70 Waiver Restart and worksheet attachment. PERAC Memo #28: Demographic updates on PROSPER for all disability members. PERAC Memo #29: 2023 Tobacco List.

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

**Motion** by Mr. Vona, seconded by Mr. Antonellis, To approve the November Expense Warrants.

Roll Call:

Mr. Wellman	Yes
Mr. Gibson	Yes

Ms. Tuccinardi            Yes  
 Mr. Antonellis            Yes  
 Mr. Vona                    Absent

The Motion passed.

Mr. Vona was temporarily dropped from the call at 10:25 AM, likely due to loss of power.

**Applications for Fifth Member of the Board:** Mr. Horan reviewed that two individuals have applied for the fifth board member position. He provided all application documents to the board members for their review before scheduling a date for interviews.

**Motion** by Mr. Wellman, seconded by Ms. Tuccinardi, to hold interviews for the fifth member position on January 16, at 9:15 AM.

Roll Call:

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

The Motion passed.

Mr. Vona returned to the call at 10:29 AM.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Kevin Bleau	12/13/2023	Energy Specialist	Light	1
Muge Colak	12/15/2023	School Substitute	School	1
Aylin Kentkur	9/15/2023	Professional Aide	School	1
Melissa Santiago-Carbello	12/11/2023	Professional Aide	School	1
Nicholas Valentino	11/27/2023	Firefighter	Fire Department	4

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

Roll Call:

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

The Motion passed.

**Chair's Report:** Mr. Gibson discussed the Fiscal 2025 appropriation letter that has been received by the board from PERAC. We have sent updated numbers to PERAC to have the bill recalculated for interest based on numbers done by Segal for a single fiscal year payment schedule. This will be updated in a new letter from PERAC come January according to Mr. Horan. Mr. Gibson then asked for an update on the board's informational meeting for our members. We are hoping that we can book a large meeting venue possibly at the schools or Senior Center for a Spring 2024 meeting date. Mr. Gibson also wanted to say he is providing a prototype newsletter for our members at our January meeting. At PERAC, applications have been received for the Executive Director position as Mr. Parsons will be retiring in March 2024. Mr. Gibson also discussed a review of tax returns for many 91A disabled retirees.

**Motion** by Mr. Vona, seconded by Ms. Tuccinardi, to accept the town's proposal to have the FY 25 Appropriation paid in one single payment in July of 2024.

Roll Call:

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

The Motion passed.

**Motion** by Mr. Vona, seconded by Ms. Tuccinardi, to enter Executive Session under Purpose 7 of Open Meeting Law, and to reopen in open session thereafter.

Roll Call:

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

The Motion passed.

In the executive session the Board made a motion to accept the Involuntary Accidental Disability Applications filed by the BPD on behalf of member Matthew Stewart and have PERAC convene a Medical Panel.

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

Roll Call:

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

The Motion passed.

The meeting adjourns at 11:05 AM.

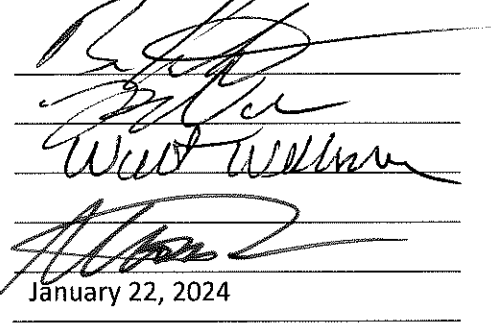
Documents Distributed:

December 18, 2023, Agenda  
NEPC December 2023 Presentation  
PERAC Memos #26-29  
Thomas Gibson 5<sup>th</sup> Member Application  
Chad Onufrechuk 5<sup>th</sup> Member Application

Respectfully Submitted,

Ryan Horan  
Executive Director

Approved by the Retirement Board:



January 22, 2024