

Belmont Contributory Retirement Board

Minutes of Special Meeting of January 16, 2023

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

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

Guests Present: Chad Onufrechuk, Interviewee for Fifth Member.

Identified Public Attendees: Michael Pelrine Jr. (remote), Ted Pendergast (remote), Conor McEachern (remote), Tom O'Brien (remote), Melissa Morley (remote).

Mr. Gibson called the meeting to order at 9:12 am and introduced the Board Members and guests.

Mr. Gibson explained the purpose of the special meeting and the interviews that will be held for the board's fifth member position.

Mr. Gibson exited the office at 9:15 AM.

The First interview was held with Chad Onufrechuk at 9:16 AM. The board members introduced themselves and Mr. Onufrechuk then introduced himself to the board and gave himself an introduction, he discussed his career and why he would like to apply for the open position. The board members then asked him about his experience with retirement plans and he indicated he was limited in his exposure with public pension plans but has extensive experience when it comes to investment style retirement plans and is a Chartered Retirement Plan Specialist. He was then asked about his opinions on the investment portfolio and said he sees some inefficiencies which he feels could be corrected. He felt that we were paying fees twice in some cases. When asked about his opinion on moving to PRIM he said he feels we should either be 100 percent in or 100 percent out of PRIM. Mr. Vona asked him some questions about his opinion on our COLA base. He said he would have to look at the numbers before deciding but is a fan of doing what is right. Mr. Onufrechuk was asked about any experience that he has with Chapter 32 of the MGL and he indicated he does not but is a quick learner. Mr. Onufrechuk explained his position on how he feels about investments and why he feels there are inefficiencies in how our money is invested. He used Rhumblin as an example and how he feels that they have not provided the value of what the board is paying them in fees as opposed to a normal S&P 500 index fund. He emphasized that his philosophy is to control what you can control and worry about costs that you can control.

Mr. Onufrechuk exited the meeting at 9:50 AM

Mr. Gibson returned to the office.

The second interview began with the incumbent candidate Thomas Gibson at 9:55 AM. Mr. Gibson gave his opening statement and reviewed what he has offered as the 5<sup>th</sup> member of the board over the course of his career on this board, which dates back to 1997. Mr. Gibson discussed his relationships at PERAC and PRIM and how he has used those through his time with the board to assist the current and past administrators with running the system and making sure any issues that arise are fixed properly and quickly.

Ms. Tuccinardi asked him about how and how often he assists the board of administrators. He said it would be best to ask the administrators but that he does usually answer questions or assist with responses on a weekly basis. This helps answer questions quickly and more importantly does not generate additional legal fees for the Board. Mr. Wellman asked if Mr. Gibson had any opinion on how the money is invested with the board. Mr. Gibson discussed the System's favorable long term and short-term returns, in comparison to PRIM and other public funds, and the System's expense ratio. He noted the System is approximately 70% funded and on track to be fully funded by 2031. He explained that the Board needed to be ready for changes in the future if necessary and how our long-term relationship with NEPC has been a benefit to the board.

Mr. Gibson exited the office again at 10:15 AM.

The board members then shared their opinions on the candidates and how they felt that they had answered their questions in the interviews. They went over their feelings on the matter and indicated that a vote in the election will take place at the January 22<sup>nd</sup> meeting.

Mr. Gibson rejoined the meeting at 10:20 AM and discussed with the Board the need to review the Executive Session Minutes at reasonable intervals and suggested that it should be done in January of each year going forward.

Mr. Gibson indicated that he and Mr. Horan have reviewed the executive session minutes for the past 6 years and identified those that should be released at this point as the need for secrecy no longer exists.

**Motion** by Mr. Vona, seconded by Ms. Wellman, to release the reviewed Executive Session Minutes which are deemed to no longer need to be held secret.

Roll Call:

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

The Motion passed.

**Motion** by Mr. Vona, seconded by Ms. Wellman, 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 10:24 AM.

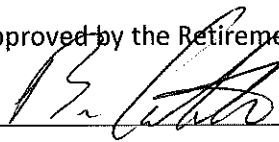
Documents Distributed:

Thomas Gibson Documents  
Chad Onufrechuk Documents  
Executive Session Minutes to Be Public

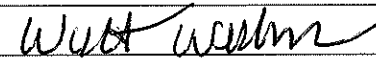
Respectfully Submitted,

Ryan Horan  
Executive Director

Approved by the Retirement Board:



---



---



---

January 22, 2024

---