

Belmont Contributory Retirement Board

Minutes of Meeting of January 25, 2020

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; George Sharis, NCG Technologies.

Identified Public Participants: None Identified.

Mr. Gibson called the meeting to order at 9:18 am.

Motion by Mr. Wellman, seconded by Mr. Carman, to approve December 21, 2020 Board Meeting Minutes.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes
Mr. Wellman	Present – Not in attendance of the December 21, 2020 Board Meeting.

The Motion passed.

Motion by Mr. Vona, seconded by Mr. Carman, to approve January 12, 2021 Special Meeting Minutes.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Present - Not in attendance of the January 12, 2021 Special Meeting.
Mr. Wellman	Yes

The Motion passed.

The Chairman would like to review the open meeting guidelines at February Meeting.

Presentation by NEPC – Scott Driscoll reviewed the System's investment performance for 2021. Mr. Driscoll recommended that the Board issue an RFP fixed income manager search for the investment currently managed by Loomis Sayles, as the contract is nearing the statutory seven-year limit.

The Board next reviewed NEPC's distribution recommendation of the \$4.4 million received in appropriations. Mr. Driscoll will review the asset allocations at the February 22, 2021 Board Meeting.

Motion by Mr. Wellman, seconded by Mr. Carman, to authorize NEPC to launch an RFP for a Global Multi-Sector Manager.

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. Carman, to accept NEPC's recommendation to distribute the \$4.4 million as follows: \$1 million to Loomis Sayles, \$1 million to PIMCO, \$1 million to Rothschild and \$1.4 million to Carillon Funds by NEPC.

Roll Call:

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

The Motion passed.

Future Meeting Dates: February 22, 2021; March 22, 2021; April 26, 2021; May 24, 2021.

Scott Driscoll exited meeting at 10:07 am.

Moved Agenda Item 9 to accommodate potential early departures of board members.

Review and Approval of Expense and Payroll Warrants.

Motion by Mr. Carman, seconded by Mr. Vona, to approve January Expense Warrant and the December Payroll Warrant.

Roll Call:

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

The motion passed.

Moved Agenda Item 13 to accommodate potential early departures of board members.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Allison Smith	12/28/2020	Re. & Local Librarian	Library	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.

The Board requested staff to provide statutory Notice of Meeting to Elect COLA to Town Meeting Members.

Floyd Carmen exited the meeting at 10:12 am.

Presentation by NCG Technologies: George Sharis reported on cybersecurity and advised that the System's backup server is configured to secure the System's information. He provided the option to bring in a third-party specialist to present on current cybersecurity issues. Mr. Sharis reviewed connectivity issues that Board members have experienced accessing the server remotely.

George Sharis departed the meeting at 10:23 AM.

Report from Board Attorney James Quirk: Mr. Quirk discussed the recent *Vernava* Superior Court and its impact on retirement benefits. Mr. Quirk continues to review collective bargaining agreements with reference to regular compensation, noting that the language regarding certain stipends differs in each contract, creating complications. The Chairman requested staff to request a copy of all updated employee contracts. Mr. Quirk also suggested the Board consider Cyber Security Insurance. Mr. Gibson further discussed the impact of the *Vernava* case relating to workers' compensation in conjunction with sick and vacation time and requested Mr. Quirk to further research the issue for February's meeting.

Report of the Executive Director: All 2020 Beneficiary Affidavits were completed and received. Staff has reconciled with the Treasurer's Office for the 2020 Federal taxes. The office mailed 2020 1099-R's on January 20, 2021. Cash books have been completed and filed with PERAC through November 2020. The Insurance Tax Exclusion for Group 4 retirees will be sent this week. A billing error was reported with reference to Powers & Sullivan, who failed to send an invoice for the GASB 67/68 reports for 2016, 2017, 2018 for a total of \$15,000.00. This will be further reviewed by Mr. Soohoo and Mr. Gibson.

Correspondence Received: No Correspondence received.

PERAC Memos: The Board reviewed and #34-39 2020 and #1-4 2021.

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>
Joan Dipace	01/05/2021	Pro. Aide	68	29 Years, 4 Months	SA, Option B	School	1
Romario Castro	12/12/2020	Custodian	62	12 Years, 4 Months	SA, Option C	School	1
Daniel Fitzgibbon	12/31/2020	Highway	66	10 Years, 9 Months	SA, Option A	Highway	1
Jeffrey Wheeler	12/27/2020	Plan	55	31 Years, 2 Months	Option D Survivor	Gen, Govt.	1

Motion by Mr. Vona, seconded by Mr. Wellman, to approve Applications for Retirement.

Roll Call:

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

The Motion passed.

The board acknowledged the passing of members of the board.

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>
Paul Cote	1/1/2021	Option A (Pop-Up)	30 Years, 6 Months	1/31/1997	\$3,675.39
Elizabeth Ordile	12/25/2020	Option A	12 Years, 7 Months	06/20/2018	\$251.88
Sara Weiner	1/1/2021	Option A	36 Years, 2 Months	7/12/2013	\$3,231.48

Chairman's Report: Mr. Gibson reviewed the Executive Session minutes of 2020, as required and reported that the minutes are all related to disability cases and therefore will not be released to the public. He reviewed the recent NIRS Pensionomics 2021 report on public pensions across the country.

Mr. Gibson asked Mr. Vona and Mr. Carman to serve as a subcommittee review about the salaries and cost of living increases for the Board Staff for 2021. Mr. Gibson also stated that he would like a more formal policy and procedure to be put into place for board staff, current and future.

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

Roll Call:

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

The Motion passed.

The Board exited Executive Session at 11:30 am.

Board members acknowledged receiving a communication from Warrant Committee member Elizabeth Dionne relating to the Board's operations, and the process of selecting the fifth member of the Board. The Chair was not aware of the communication and had not been provided a copy of the email. The Board determined that no response to the email was warranted.

Motion by Mr. Vona, seconded by Mr. Wellman, to Adjourn Meeting.

Roll Call:

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

The Motion passed.

Meeting adjourns at 11:42 PM.

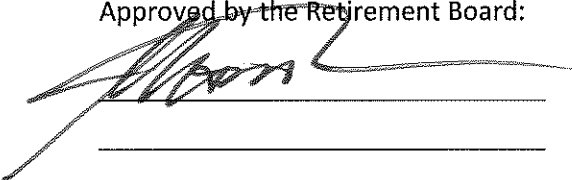
Documents Distributed:

January 25, 2021 Agenda
NEPC January 2021 Presentation
PERAC Memos #34-39 2020 and #1-4 2021
Vernava Court Decision
Pensionomics Article
Elizabeth Dionne's Email (January 24, 2021)

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:



February 22, 2020