

Belmont Contributory Retirement Board

Minutes of Special Meeting of February 20, 2024

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. (Remote)

Staff Present: Ryan Horan; Joseph Martin.

Guests Present: None.

Identified Public Attendees: (In person Attendees) Liz Allison, David Hodgdon, Joseph Baptista, Dave Frizzell, Robert McLaughlin, Daniel P Scannell, Patrice Garvin, Chris Doyle, Susan Gonzalez, Gerry Benoit, Nick Kacoyanis, Mary Byrne, Kathleen Kiely-Becchetti. (Remote Attendees) Angus Davison, John Pizzi, Janice Maxine Ellard, E. Crisafi, Chad Onufrechuk, Ted Pendergast, Wendy Murphy, Matt Taylor, Maria Kiorpes, Bethany Aste, Tom Caputo, Erin Lubien, Geoffrey Lubien and Chuck Laverty

Mr. Gibson called the meeting to order at 1:03 PM and introduced the Board Members and guests.

Mr. Gibson explained the purpose of the special meeting in reference to the Fifth Member Election and the issues surrounding this current election stalemate. Mr. Gibson then explained the background on how the process works for retirement systems acknowledging PERAC's advice to not abdicate the Board's authority to elect the fifth member to the board of selectman, and that the board should make every effort to perform its fiduciary duty. Mr. Gibson then opened the meeting to public comment from the attendees.

Kathleen Kiely-Becchetti, President of the Massachusetts Association of Contributory Retirement Systems spoke to Mr. Gibson's qualifications and experience as the fifth member of the Board, noting among others that he is the most qualified person in the commonwealth in terms of knowledge and experience in Chapter 32.

Robert McLaughlin made statements about issues with the open meeting law and when and how the agenda had been posted. He then commended Brian Antonellis and Donna Tuccinardi for their bravery in their votes. He compared the meeting today to the January 6<sup>th</sup> Capitol riots intended to overturn the results of an election, and insinuated that the meeting was called as an intimidation tactic.

David Frizzell made statements about his experience with the board as an employee, Chief of the Fire Department, and then retiree from the system and his experiences with Thomas Gibson. He commended Mr. Gibson for his performance as a board member voiced support for his reelection.

Chris Doyle made comments indicating she feels that a change in the retirement board composition will possibly be a positive change for active members, retirees, and residents of the town. She feels that the way that the board manages investments and handles expenses could be done more diligently and result in significant savings. These savings could then be passed along to the employees and residents of the town.

Susan Gonzalez made comments about her experience with the warrant committee and her background as an attorney in the financial sector. She indicated that she felt that a change in the composition of the board could be beneficial to all parties involved within the town of Belmont.

Liz Allison is a town meeting member and a former warrant committee member who wanted to read an excerpt from the last town warrant committee report on their findings and issues with the retirement system.

Board Members then made comment:

Ross Vona made comments on why he feels Thomas Gibson is very experienced in Chapter 32 Law and feels that the complexity and nuance and change to those laws make them very difficult to understand and pick up for people who do not have the wealth of knowledge that Tom has.

Walter Wellman made comments about Thomas Gibson and the length at which he has served the retirement board and for how long he has been a tax paying resident of the town. He then went through all the reasons he thinks Mr. Gibson is more experienced and qualified than Mr. Onufrechuk due to his service as a member of our board, an attorney for other retirement systems and an educator through his presentations for MACRS. Mr. Wellman then indicated his worries about a change in the composition of the board and how he feels this could threaten the approval of future COLAs, extension of the funding schedule and hurt the long-term stability of the system.

Donna Tuccinardi made comments about her opinions on the election. She indicated that her vote was not against Mr. Gibson but in hopes for a change in the future for the board. She said she feels that the only thing that could be changed for the better now would be with the board's investments. She indicated she feels Mr. Onufrechuk could bring some expertise in the investment space and help the board improve their investment returns. Ms. Tuccinardi made it clear that she is not intimidated by the groups in the room and her decision has not changed since the January meeting.

Mr. Antonellis made statements about his experience of this election and how he feels that this had been a very political situation, and he resents the way that he has been painted in this election. He feels that in his time with the board he has approached everything from a professional point of view and has only been paying attention to the numbers that he can analyze and understand. He feels that change can be beneficial for multiple reasons from improving our returns, improving our culture, and innovating for the future. He indicated he respects Mr. Gibson as a person and has appreciated his assistance as a board member in his short time with the board and is only making this decision based upon what he feels is best for the retirement system.

Final Comments were made.

**Motion** by Mr. Vona, seconded by Mr. Wellman, to appoint Mr. Gibson as the fifth member of the retirement system.

Roll Call:

Mr. Wellman	Yes
Mr. Gibson	Did not Participate.
Mr. Antonellis	No
Ms. Tuccinardi	No
Mr. Vona	Yes

**Motion** by Ms. Tuccinardi, seconded by Ms. Antonellis, to appoint Mr. Onufrechuk as the fifth member of the retirement system.

Roll Call:

Mr. Wellman	No
Mr. Gibson	Did not Participate.
Mr. Antonellis	Yes
Ms. Tuccinardi	Yes
Mr. Vona	No

No final decision could be made on the fifth member election at this special meeting.

**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 2:03 PM.

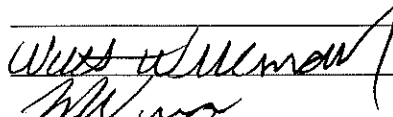
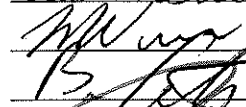
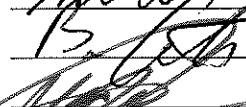
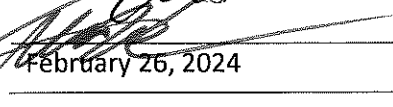
Documents Distributed:

Correspondence Received about the Fifth Member Election

Respectfully Submitted,

Ryan Horan  
Executive Director

Approved by the Retirement Board:

  
  
  
  
 February 26, 2024



Belmont Contributory Retirement Board  
Meeting of February 20, 2024

REMOTE PARTICIPATION

Guests

Name	Organization/Affiliation
1. Liz Allisa	Town meeting member, Prec #3
2. DRUSI HOPKIN	FIRE DEPT
3. JOSEPH BAPTISTA	BELMONT FIRE
4. Dave Fezzell	Retiree
5. Robert E. McLaughlin	Town Meeting Prec 2
6. Daniel P. Scannell	FIRE DEPT
7. Patrice Garvin	Town Administrator
8. Chris Day	Town Resident TM P. 6
9. SUSAN GONZALEZ	RESIDENT
10. GERRY BENOIT	Belmont DPW
11. Nick Kacoyanis	Light Dept
12. Mary Byrne	Belmont Voice.