

Belmont Contributory Retirement Board

Minutes of Meeting of January 22, 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 (Remote); Ross Vona. Staff Present: Ryan Horan; Joseph Martin.

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

Identified Public Attendees: (In person Attendees) Chris Drinan, Stephen Hodgdon, David Hodgdon, Joseph Baptista Nick Kacoyanis, Joseph Brack. (Remote Attendees) Chad Onufrechuk, Daniel Scannell, Kevin Balaod, Matt Taylor, Angus Davison, Tom Caputo, Judith Feinleib, Gar Chung, Geoff Lubien, Cory Taylor, Dennis Maher, and Scott Driscoll

Mr. Gibson called the meeting to order at 9:16 am and introduced the Board Members and guests.

The first agenda item was the election of the fifth member. Mr. Gibson recused himself from the discussion and passed the meeting to Mr. Wellman. Mr. Wellman opened the meeting to comment. Multiple members asked for the chance to speak and spoke about their experience and the experience that others have had, advocated for Mr. Gibson and the knowledge that he brings to the board. Mr. Vona reiterated his thoughts for people who were not present for the interviews. Mr. Antonellis made his feelings clear about how he feels the pension system has operated and how he feels both candidates are overqualified for this position.

Motion by Ms. Vona, seconded by Mr. Wellman, to reelect Thomas Gibson as the fifth member of the Retirement Board.

Roll Call:

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

The Motion failed.

Ms. Tuccinardi exited the meeting at 9:45 AM

Motion by Ms. Vona, seconded by Mr. Wellman, to approve the December 18, 2023, Board Meeting and Executive Meeting Minutes.

Roll Call:

Mr. Wellman	Yes
Mr. Gibson	Yes
Mr. Antonellis	Yes

Mr. Vona Yes

The Motion passed.

Review of Investments with NEPC: Mr. Driscoll began his presentation with a review of market performance for 2023 at large and specifically December's performance. Mr. Driscoll touched on how each asset class has performed in 2023. He reviewed how the market bounced back after a down year in 2022 and how the system performed in both of those years. Mr. Driscoll then addressed questions from Mr. Vona on Emerging Markets and Real Estate and his outlook for 2024. Performance will be updated upon receipt of PRIM's year end numbers.

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

Mr. Driscoll exited the meeting at 10:08 AM.

Board Counsel Report: Mr. Quirk reported on recent anti-spiking decisions impacting pension calculations and Mr. Quirk will provide an update to the Board. Mr. Quirk also reported on DALA decisions impacting military service purchases which are under review by CRAB, and also by the Legislature. Mr. Gibson advised of a case affirming that payment of sick leave pending accidental disability retirement remains as regular compensation.

Report of the Executive Director: Mr. Horan informed the Board that he does not have an update on issues with the IRS as of this date. Leslie Davidson, the Town Treasurer, will inform the board about any updates. All Section 3(8)(c) bills to other boards were sent out in mid-January. All member annual statements have been mailed to active and inactive members. We have had a great number of responses to the annual statements already and it seems to have been very effective this year. 1099-Rs will be mailed by the end of the week, after some issues with PTG are resolved. PERAC has advised that the 2017 through 2020 Audit is scheduled for next month, likely mid to late February. Two of the three medical panel reports have been returned regarding the disability applications of Earle Frazier and Christopher Drinan, and it will be likely the applications will be ripe for decision next month. Medical panel appointments have also been scheduled for the Involuntary Disability Retirement application.

The Board reviewed the Budget through December 2023.

Update of cash books: Mr. Horan advised that the Cash Books for October and November have been submitted. Bank reconciliation has been done internally through December 2023. The Town has also completed all bank reconciliations through December.

Correspondence Received: None.

Public Records Requests: The board received a request from Patrick Higgins for all board meeting minutes from 2020 and released executive session minutes from 2020 to present. Copies of all these documents were sent to the requester within 10 days. We received extensive request for information on our investments from pitchbook, PEI. We satisfied the pitchbook request and informed PEI that we would have to charge them for the scope of the information they wanted, and they informed us they would no longer like to proceed with the request. We also receive a request for member information from Open the Books, and we sent all requested information back in a timely manner.

PERAC Memos: PERAC Memo #1 was in reference to Medical Panels and the Medical Panel testing procedures. PERAC Memo #2 was about the 2024 regular interest rate. PERAC Memo #3 was the Over

73 minimum Distribution letter and attachment. PERAC Memo #4 was the 2024 IRS Compensation Limits under Chapter 46 of the Acts of 2002. PERAC Memo #5 was 2024 Limits under Section 23 of Chapter 131 of the Acts of 2010. PERAC Memo #6 was the 2024 COLA Notice authorizing the granting of retiree COLA. Notice to the Legislative body is not required per PERAC, and the Board will take this up next month.

Approval of Expense and Payroll Warrants

Motion by Mr. Vona, seconded by Mr. Antonellis, To approve the January Expense Warrant and December Payroll Warrant.

Roll Call:

Mr. Wellman	Yes
Mr. Gibson	Yes
Mr. Antonellis	Yes
Mr. Vona	Yes

The Motion passed.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Curtis Eames	12/14/2023	Building Substitute	School	1
Amanuel Negash	12/14/2023	Computer Spec with Cert	School	1
James Parsons	1/08/2024	Police Officer	Police	4

Motion by Ms. Vona seconded by Mr. Wellman, to approve new members and purchases of service.

Roll Call:

Mr. Wellman	Yes
Mr. Gibson	Yes
Mr. Antonellis	Yes
Mr. Vona	Yes

The Motion passed.

The Board acknowledged the passing of members of the system:

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>
Evelyn Roche	01/01/2024	Survivor	N/A	N/A	\$1652.27
Muriel McGinty	01/01/2024	A	18.333	06/12/1987	\$1,484.11
Wayne O’Neill	01/04/2024	B	19.	2/26/2000	\$3544.31

Chair’s Report: Mr. Gibson discussed the Office of the Inspector General Advisory on Banking Controls and Cybersecurity, which referenced a fraudulent transfer in 2022 of \$3.5 million from a retirement system. Mr. Gibson advised that PERAC update in the interview process for the Executive Director’s position as John Parsons is retiring. Mr. Gibson reminded all board members of the need to file a Statement of Financial Interest with PERAC by May 1, 2024. Mr. Gibson also updated the board on the upcoming PTG Litigation that has been brought against the new competitor that has recently entered the space.

Motion by Mr. Vona, seconded by Mr. Wellman, to adjourn the Meeting.

Roll Call:

Mr. Wellman	Yes
Mr. Gibson	Yes
Mr. Antonellis	Yes
Mr. Vona	Yes

The Motion passed.

The meeting adjourns at 10:56 AM.

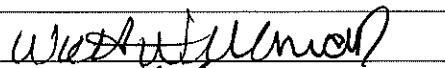
Documents Distributed:

January 22, 2024, Agenda
NEPC January 2024 Presentation
PERAC Memos #1-6
OIG Advisory
PERAC Advisory on retired annuitants

Respectfully Submitted,

Ryan Horan
Executive Director

Approved by the Retirement Board:









February 26, 2024

Belmont Contributory Retirement Board
Meeting of January 22nd, 2024

Guests

Name	Organization/Affiliation
1. Chris Drinan	Belmont Fire
2. Stephen Hodgdon	Belmont Fire
3. David Hodgdon	WATERBORO FIRE
4. JOSEPH BARTISTA	Belmont Fire
5. Nick Karcyanis	Belmont Light
6. Joseph Brack	Belmont Fire
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