

Belmont Contributory Retirement Board

Minutes of Meeting of March 25, 2024

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. Staff Present: Ryan Horan; Joseph Martin.

Guests Present: James H. Quirk, Jr., Esq., Board Attorney (Remote); Scott Driscoll, NEPC; Francesco Daniele, PRIM; Anthony Teberio, M & T Bank (Remote).

Identified Public Attendees: (Remote Attendees) Cyril Espanol, James Riccio, Mary Byrne, Andrew Lang, Ira Morgenstern, Maryries, Matt Taylor.

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

Motion by Mr. Vona, seconded by Mr. Antonellis, to approve the February 26 and March 6, Board Meeting and Executive Meeting Minutes.

Roll Call:

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

The Motion passed.

Review of Asset Management Transition to PRIM: Mr. Driscoll provided a breakdown of assets not presently invested with PRIM, and addressed the timeframe and logistics of the transition to PRIM. Mr. Daniele advised on how to best move assets, and suggested ways to do so tactically. Mr. Gibson identified assets that are illiquid and cannot be transitioned, requiring monitoring and performance reporting by outside vendors. Mr. Teberio indicated that M & T could record this information for the board as the custodial bank. After discussion, Mr. Driscoll suggested that letters should be prepared to advise managers that the Board is terminating the contracts, and we are moving funds.

Francesco Daniele and Anthony Teberio Left the meeting at 9:59 AM.

Review of Investments with NEPC: Mr. Driscoll reviewed the plan's performance through February 2024. He discussed the recent performance returns for all asset classes. His only additional market update was to discuss how only one interest rate drop has happened this year, despite multiple being anticipated going into 2024, and how this has shaped the markets. Mr. Driscoll offered his assistance to the Board should NEPC be retained in a limited role.

Future Meeting Dates: April 29, 2024; May 20, 2024; June 24, 2024.

Mr. Driscoll exited the meeting at 10:15 AM.

Board Counsel Report: Mr. Quirk discussed additions to his practice. Mr. Gibson brought up a CRAB decision scheduled to issue soon regarding post-retirement employment in the public sector. The Governor’s Municipal Relief Bill includes a provision which would allow for a governmental unit to certify a critical shortage in a particular position that would allow retirees to work without any hours or earnings limitations.

The Board reviewed the Budget through February 2024.

Update of Cash Books: Mr. Horan advised that the Cash Books for December have been submitted. The Annual Statement should be prepared for the April Board Meeting. Bank reconciliation has been done internally through February 2024. The Town has also completed all bank reconciliations through February.

Approval of Expense and Payroll Warrants

Motion by Mr. Vona, seconded by Mr. Antonellis, To approve the March Expense Warrant and February Payroll Warrant.

Roll Call:

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

The Motion passed.

Correspondence Received: None.

Public Records Requests: Multiple financial requests which were all responded to within 10 days. A large public record request from *The Belmont Voice* was satisfied within the statutory time frame.

PERAC Memos: PERAC Memo #10 Updated tobacco List.

Report of the Executive Director: There was no update to report on the Town’s issues with the IRS as of this date. The System’s 1099 file was submitted by staff to the IRS on 3/8/2024, and confirmation was received that the filing was successful. No one has contacted the office with any issues to date with the 1099-R, other than printing copies for members who could not locate their 1099-R Form. PERAC has rescheduled the 2017-2020 audit which will begin next week on April 2nd. There have been discussions with the Town Treasurer regarding a separate PIN for the IRS website so that federal taxes could be deposited directly to the IRS and not through the Town, which hopefully would mitigate any future issues. The issue will be further discussed before any changes are implemented and will not take place until next year. An active member, Gino Villa, a 23-year employee of the Town, unfortunately passed away on March 19th. His spouse is listed as his beneficiary and they have been married for over 20 years. Upon receipt of the pertinent documents, the spousal benefit will be processed. The office continues to work successfully with Rich Greco to gather all the pertinent documentation needed to

close out 2023, and complete the Annual Statement. It is hoped to have it completed and ready for submission to PERAC by the April Meeting.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Emily Ricci	02/20/2024	Dispatcher	Police Dept	1
Kyle T Swanson	02/05/2024	Professional Aide	School Dept	1
Brendan Shea	3/11/2024	Firefighter	Fire Dept	4

Motion by Mr. 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
Ms. Tuccinardi	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>
Gino Villa	03/19/2024	Active, Spousal Benefit	23 Years, 4 Months	N/A	N/A

Chair’s Report: Mr. Gibson reviewed operational issues that have been discussed in the past few meetings. He provided a copy of the NCPERS Best Practices Report which was just released as an example of what the Board should be considering in its review of practices and policies. He has presented existing policies and drafted new policies for the Board’s review regarding by-laws, and the appointment of the Fifth Member. He has suggested that all policies and practices be codified and centralized. The Board should have this in place for new board members and staff. Mr. Gibson discussed the application of the Massachusetts Equity Pay Act (MEPA) which, while increasing salaries for some who were not being paid at the same level as their male counterparts, was determined, nevertheless, to subject their pension calculations to the anti-spiking laws. Mr. Gibson will be arguing another anti-spiking case before the SJC in May involving a member with a 20 year break in service.

Motion by Mr. Vona, seconded by Mr. Antonellis to enter Executive Session under Purpose 7 of the Open Meeting Law.

Roll Call:

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

The Motion passed.

In the executive session the Board voted to accept the Medical Panel Certifications and to grant the Employer's Application for Involuntary Accidental Disability Retirement regarding Matthew Stewart.

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

Roll Call:

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

The Motion passed.

The meeting adjourns at 11:04 AM.

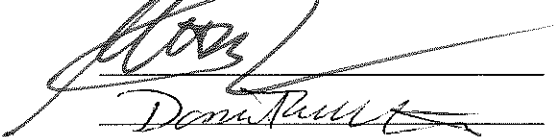
Documents Distributed:

March 25, 2024, Agenda
NEPC March 2024 Presentation
PERAC Memos #10
NCPERS Best Governance Practices

Respectfully Submitted,

Ryan Horan
Executive Director

Approved by the Retirement Board:



April 29, 2024
