

Belmont Contributory Retirement Board

Minutes of Meeting of April 26, 2021

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; Walter Wellman (remote).

Staff Present: Robert Soohoo; Ryan Horan.

Guests (Remote): Scott Driscoll, NEPC; James Quirk, Board Attorney.

Identified Public Participants: None Identified.

Mr. Gibson called the meeting to order at 9:15 am.

Motion by Mr. Vona, seconded by Mr. Wellman, to approve March 22, 2021 Board Meeting Minutes.

Roll Call:

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

The Motion passed.

Review of Investments with NEPC. Scott Driscoll reviewed the current market landscape and how certain asset classes have fared over the past year, discussed how inflation and projected inflation will affect the markets and how they will trend going forward. He went on to discuss how treasuries have been impacted recently and what that means for governments and markets going forward. Mr. Driscoll reviewed the March and 1Q of 2021 performance of the plan. After reviewing the recent performance, Mr. Driscoll reviewed the 4 finalists for the RFP for a Global Multi-Sector Fixed Income manager (Loomis Sayles, Manulife, Newfleet, and Wellington). Mr. Driscoll discussed in detail the differences in the managers' structure and investment strategies. Mr. Driscoll indicated he will have a search book available for the Emerging Market Blended Debt managers RFP in the May or June Board Meeting.

Motion by Mr. Vona, seconded by Mr. Carman, to renew the contract with Loomis Sayles as Global Multi-Sector Fixed Income manager for a period not to exceed 7 years.

Roll Call:

Mr. Castro	Yes
Mr. Vona	Yes

Mr. Carman Yes
Mr. Gibson Yes
Mr. Wellman Yes

The Motion passed.

Future Meeting Dates: May 24, 2021; June 28, 2021; July 26, 2021; August 30, 2021.
Scott Driscoll will not be delayed for the June Board Meeting.
Scott Driscoll exited meeting at 10:24 am.

Presentation from Board Attorney James Quirk: Mr. Quirk reviewed the police and fire collective bargaining agreements and provided a written report regarding payments that are or are not regular compensation. The Board requested further clarification on certain stipends, including payments that may be discretionary. Staff will also seek clarification from the Police Chief on drug testing policy. Mr. Quirk reviewed the firefighter's contract and no issues were found with regular compensation. The board discussed the group classification of dispatchers, an issue cited by PERAC in its audit exit interview, and will continue its review of this matter.

The Board recessed at 11:07 a.m. and reconvened at 11:12 a.m.

Report of the Executive Director: Reviewed the 2020 Annual Statement with Board Members. Mr. Gibson inquired of certain line entries and requested staff to prepare a spreadsheet providing further information. Mr. Gibson requested staff to determine whether there are any members who have been ordered to active military duty.

Motion by Mr. Vona, seconded by Mr. Wellman, to approve the Annual Statement and submit to PERAC.

Roll Call:

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

The motion passed.

December Cash Books were acknowledged by Board members.

Discussion of Performance Evaluation: Board members discussed the performance of staff, noting specifically the staff's dedication in working through the pandemic to ensure that the system's operations were not adversely impacted. Suggestions were made by Board members to further improve operations.

Motion by Mr. Vona, seconded by Mr. Carman, to approve a 1.5% COLA and a 1.5% merit increase for staff of the Belmont Contributory Retirement System, to be effective January 1, 2021.

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 approve Expense Report.

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 approve April Expense Warrant and the March Payroll Warrant.

Roll Call:

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

The motion passed.

Review of Correspondence Received: No correspondence received. Staff corresponded with a member of the Warrant Committee’s POD Subcommittee. Mr. Gibson noted that he and Mr. Driscoll continued to await a date to meet with the group.

The Board reviewed PERAC Memos #13 and #14 of 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>
Laurence Macdonald	03/24/2021	Traffic Supervisor	82	17 Years, 2 Month	SA, Option B	Police	1
Alice Melnikoff	06/30/2021	Coordinator	71	19 Years, 9 Months	SA, Option A	School	1

Motion by Mr. Vona, seconded by Mr. Carman, to approve the new retirements applications for April.

Roll Call:

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

The motion passed.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Jane Haverty	11/02/2020	Classroom Assistant	School	1
Joan Paras	09/01/2009	Secretary	School	1
Patricia Roach	03/15/2021	Professional Aide	School	1
Myriam Rigot	03/30/2021	Classroom Assistant	School	1
Dona Trelegan	09/03/2013	Cafeteria Worker	School	1
Prakash Gurung	4/3/2021	Parking Control	Police	1
David Blazon	03/29/2021	Facilities Director	Facilities	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.

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

Roll Call:

Mr. Castro Yes

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

The Motion passed.

Meeting adjourns at 12:36 PM.

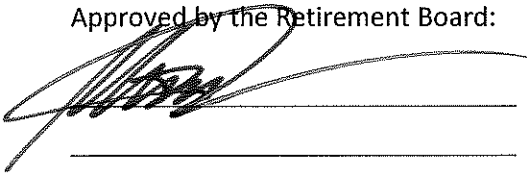
Documents Distributed:

April 26, 2021 Agenda
NEPC April 2021 Presentation
PERAC Memos #13-14 2021
Public Notice of RFP for Actuarial Services
RFP for Actuarial Services

Respectfully Submitted,

Robert Soohoo
Executive Director

Approved by the Retirement Board:



May 24, 2021
