

Belmont Contributory Retirement Board

Minutes of Meeting of April 25, 2022

Meeting Conducted Pursuant to Chapter 22 of the Acts of 2022

Board Members Present: Thomas Gibson, Chair; Glen Castro (remote); Floyd Carman (remote); Ross Vona; Walter Wellman (remote).

Staff Present: Robert Soohoo; Ryan Horan.

Guests (remote): Scott Driscoll, NEPC; James H. Quirk, Jr., Board Counsel (remote).

Identified Public Attendees (remote): Ted Pendergast, Operations Manager, Public Safety Communications; Jim Riccio, Public Safety Communications Dispatcher; Mc Cyril Espanol, With.Intelligence; Madeline Katz, MandateWire; Chris Doyle, Warrant Committee; Gar Chung, Financial News; Mark Hurley.

Mr. Gibson called the meeting to order at 9:39 am.

Board Meeting Minutes: The Board reviewed the March 28, 2022 Board Meeting Minutes.

**Motion** by Mr. Vona, seconded by Mr. Carman, to approve the March 28, 2022 Board Meetings 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: Mr. Driscoll reviewed the System's investment performance through March 2022, identifying asset classes which are currently posting strong results. Real estate has been performing well during the start of 2022. Mr. Driscoll recommended launching an RFP for the S&P 500 Index Manager (currently RhumbLine) for the Large Cap asset allocation, as the current contract is expiring. He will work with Mr. Soohoo to start a search for a manager. Mr. Vona inquired about the effects of the interest rate hikes and supply chain issues with ports in Shanghai being shut down for a considerable period. Mr. Driscoll said that because of our long-term outlook we should not be trying to shift out of any investments being affected by this recent lockdown. Mr. Gibson inquired about exposure to Russian assets. Mr. Driscoll confirmed that the System has very limited exposure to Russian assets and that exposure comes from the PRIT investments. Mr. Driscoll reviewed the 10-year and 30-year return expectations, both of which fall below the current assumed rate of return (7.15%). He suggested lowering the Public Fixed Income exposure by 5% by reducing US aggregate Bonds (2%) and Global Multi-Sector Fixed Income (3%) to take on 5% of private debt.

**Motion** by Mr. Vona, seconded by Mr. Carman, to authorize NEPC to issue an RFP for the Large Cap Manager (Passive S&P 500).

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 asset allocation recommendation as set forward by Mix A in the April 25, 2022 presentation (page 30).

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 authorize NEPC to issue an RFP for a Private Debt Manager.

Roll Call:

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

The Motion passed.

Future Meeting Dates: May 31, 2022; June 27, 2022; July 25, 2022; August 29, 2022.

Scott Driscoll exited the meeting at 10:33 am.

Board Counsel Report: Attorney Quirk discussed the expanded Open Meeting Law Provisions will end on July 15<sup>th</sup>, 2022. He feels that this may be extended, or rules may be changed to allow for remote meetings in the future. Mr. Gibson inquired with Mr. Quirk about the technology being used by the Cambridge Retirement Board. He said their “OWL” was a great tool for board meetings and could be utilized by Belmont.

Report of the Executive Director: Mr. Soohoo will be completing the Annual Statement this week. He also reported that the Board received a capital call for PRIT Private Equity due May 2, 2022.

Election update: Two eligible candidates who have qualified, and nomination signatures have been certified by the Election Officer. Ballots will be mailed to all members on or about April 29, 2022 and must be returned or postmarked by May 31, 2022 .

Update of Cash Books: Staff is working on the 2021 Annual Statement and once completed will work on 2022 Cash Books.

Board members reviewed the financial reports.

**Motion** by Mr. Vona, seconded by Mr. Carman, to approve the April Expense Warrant.

Roll Call:

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

The Motion passed.

Correspondence Received: Mr. Gibson will discuss in his report.

Public Records requests: With.Intelligence and Bloomberg submitted requests and have been provided NEPC reports. The request from Open the Books was responded to with a report generated from PTG.

PERAC Memos: The Board reviewed PERAC memos #10 and #11 of 2022. Memo #10 is an updated tobacco list. Memo #11 is an updated educational schedule for the second quarter of 2022.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Pamela Scarpa	04/25/2022	Pro. Aide	School	1

**Motion** by Mr. Vona, seconded by Mr. Carman, to approve New Member Enrollment.

Roll Call:

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

The Motion passed.

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>
John Cunningham	03/28/2022	SuperAnn, Option A	26 Years, 5 Months	06/30/1994	\$2,696.17
Antoinetta Giudice	04/04/2022	Survivor, Option C	15 Years, 6 Months (For Deceased Member)	01/23/2020 (Survivor Benefit)	\$548.76
Michael Salvo	04/20/2022	SuperAnn, Option A	11 Years, 6 Months	05/02/2005	\$920.24

**Chair’s Report:** Mr. Gibson reviewed the Board’s Supplemental Travel Regulations which are used by the Board and staff. He also reviewed the Group 2 Supplemental Regulation that he submitted to PERAC prior to the board meeting. Mr. Gibson discussed Warrant Article 10 of Town Meeting. He requested to update the Article to ensure all members of the Public Safety Communications Department are included. Mr. Gibson reviewed the draft Warrant Committee report as well as his response. PERAC is resuming in person meetings, and they will be using an OWL system for their meetings. PRIM and PERAC will be recommending decreasing the assumed rate to retirement boards. The Board expects a similar recommendation from Segal.

**Motion** by Mr. Vona, seconded by Mr. Carman, to submit our new travel regulations to PERAC for approval.

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 11:32 AM.

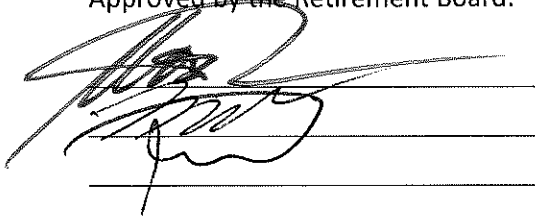
Documents Distributed:

- April 25, 2022 Agenda
- NEPC April 2022 Presentation
- PERAC memos #0 and #11 of 2022
- Updated BCRS Travel Regulations
- Draft Warrant Committee Report FY 2023
- Board's response to Warrant Committee Report
- Article 10 – Dispatcher Special Act

Respectfully Submitted,

Robert Soohoo  
Executive Director

Approved by the Retirement Board:



A handwritten signature in black ink is written over four horizontal lines. The signature is cursive and somewhat stylized, with a large initial letter.

May 31, 2022

