

Belmont Contributory Retirement Board

Minutes of Special Meeting of March 6, 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.

Staff Present: Ryan Horan; Joseph Martin.

Guests: Linda Champion, Esq. (Remote).

Identified Public Attendees (remote): Chad Onufrechuk, Mary Byrne, Patrice Garvin, Matt Taylor, Geoffrey Lubien, Joe Ebisa, Scott Driscoll, David Hurley, Bill Anderson, Francesco Daniele, Sarah Caputo, Judith Feinleib, Conor MacEachern, Lori Clifford.

Mr. Gibson called the meeting to order at 1:01 PM and introduced the Board Members and guests. He then turned over the conduct of the meeting with regard to issues involving the appointment of the Fifth member to Vice-Chairman Walter Wellman.

Mr. Vona requested permission to make a statement addressing those agenda items and what has transpired over the past few months regarding the Fifth Member appointment. He reviewed the previous sentiments that have been expressed by the active and retired members of the system, and by the pension community at large. Mr. Vona acknowledged PERAC's letter of February 27, 2024 invalidating the Board's vote of February 26, 2024, because all four other board members were not present, and the recent law suit initiated by the Select Board alleging the Board's violation of the Open Meeting Law. Mr. Vona stated that the vote was not something that Mr. Gibson directed or orchestrated, as has been alleged, but something that Mr. Vona, and others, believed was appropriate and allowed under the circumstances. Mr. Vona then discussed the issues and missteps with the appointment and how he hopes to correct these issues today and avoid them in the future.

Mr. Vona noted that it is now obvious from views expressed by the Board members and others that issues that surrounding the Board's investment program, specifically not being fully invested with PRIM, has prevented the Board from fulfilling its fiduciary obligation to appoint its fifth member. It is a misguided belief that Mr. Gibson, who is but one member of the Board, is responsible for directing the Board's investment program, and not the Board at large. Mr. Gibson is a member of PRIM's Client Advisory Council whose report was sent in advance of the Board meeting today. Losing Mr. Gibson's expertise with the public employee retirement system over this issue would be a tremendous loss for all stakeholders.

**Motion** by Mr. Vona, seconded by Ms. Tuccinardi, to accept PERAC's letter of February 27, 2024 invalidating the Board's vote of February 26, 2024.

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

The Motion passed.

**Motion** by Mr. Vona, seconded by Ms. Tuccinardi, to rescind the vote for the Fifth Member taken at the February 26, 2024 meeting.

Roll Call:

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

The Motion passed.

**Motion** by Mr. Vona, seconded by Mr. Antonellis, to transfer the investment management of the System's assets to PRIM in the most cost-effective time frame.

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

The Motion passed.

Board members discussed how the move to PRIM would work and how comfortable they are with the decision. Although funds will be moved, the Board needs to do it in the best way possible so as not to lose out on investment opportunities in the interim.

The Board instructed staff to reach out to NEPC and PRIM for input and to have this as an agenda item at the March meeting for discussion and planning.

**Motion** by Mr. Vona, seconded by Mr. Wellman, to appoint Mr. Gibson as the Fifth Member of the Retirement Board.

Roll Call:

Mr. Wellman	Yes
Mr. Gibson	Present – Did not Participate
Mr. Antonellis	Yes
Ms. Tuccinardi	Abstain
Mr. Vona	Yes

The Motion passed.

Ms. Tuccinardi raised the issue of succession planning for the Board going forward. Mr. Antonellis voiced his deep disappointment with the political path the Fifth Member appointment process had taken, how the process has divided the community and has detrimentally impacted members of the system and the citizens of Belmont at large. He feels this vote has distracted from the real purpose of

this Board and the Board's responsibilities. His vote reflects what is in the best interests for both the members of the system and the Town residents as well. He wants to ensure that the Board will be making decisions in the best financial interest of the members and beneficiaries, and he feels the move to PRIM is a great first step. He wants to ensure the Board is employing best practices to make the most cost-effective decisions.

Mr. Vona welcomed Mr. Antonellis' comments. He agreed that the process had become disappointingly too political, and that political interference had triggered the concerns of the System's members. He acknowledged that placing the assets with PRIM removed the stumbling block that prevented agreement on the appointment of the Fifth Member.

Mr. Gibson thanked the Board members. He expressed his regret for not always seeking out the opinions of Board members at meetings, and moving forward he will be sure to do so. He believes that this experience will initiate new and improved Board operations.

**Motion** by Mr. Vona, seconded by Mr. Wellman to enter Executive Session under Purpose 3 of the Open Meeting Law: To discuss strategy with respect to litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares.

Roll Call:

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

The Motion passed.

In executive Session the board voted to post an RFP for Legal Services

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

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

The Motion passed.

The meeting adjourns at 2:10 PM.

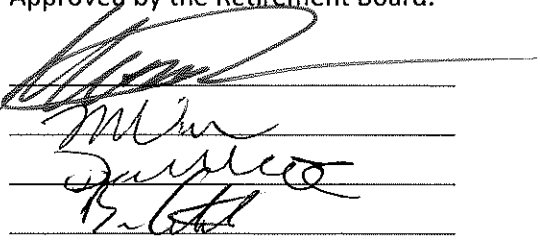
Documents Distributed:

PRIM Q1 Client Advisory Council Meeting Document  
Legal Services RFP

Respectfully Submitted,

Ryan Horan  
Executive Director

Approved by the Retirement Board:



Three handwritten signatures are written over four horizontal lines. The first signature is the most prominent and spans across the first two lines. The second signature is on the third line, and the third signature is on the fourth line.

March 25, 2024