

Belmont Contributory Retirement Board

Minutes of Meeting of January 27, 2026

DATE: February 24, 2026

TIME: 2:15 PM

Meeting Conducted Pursuant to Chapter 2 of the Acts of 2025

Board Members Present: Thomas Gibson (remote), Chair; Walter Wellman (remote); Donna Tuccinardi (remote); Ross Vona (Remote); Brian Antonellis; Staff Present: Colleen Loughlin; Joseph Martin

Guests Present: Cyril Espanol.

Mr. Gibson called the meeting to order at 10:25 a.m. and introduced the Board Members and guests.

Consent Agenda:

- a. Acceptance of November 2025 and December 2025 Board Meeting Minutes
- b. Review and Acceptance of the Cash Balance Sheet, Bank Reconciliation and Operating Budget, Disbursement, Vendor and Retirement Warrants
- c. Acceptance and Processing of Applications for Superannuation Retirement
- d. Recording PERAC Approvals of Superannuation Retirement, Termination Retirement, Member Survivor Allowances, and Disability Retirement
- e. Recording Superannuation Retirement Calculations Waived by PERAC
- f. Acknowledgement of Deaths
- g. Approving New Members and Group Classifications
- h. Accepting and Processing Applications for Withdrawal of Accumulated Retirement Deductions
- i. Approving Refunds, Transfers and Service Credit Purchases
- j. Approving the Petitioning for and Recording of PERAC Medical Panels

Member Deaths

Name	Death Date	Option	Years of Serv	Ret Date
Roy Wilkins	1/4/26	A	33.5	6/30/94
Linda Barry	1/6/26	A	17.0833	7/4/08
Steven C. H. Wong	1/9/26	C	12.9167	8/20/13

Retirement Applications

Name	Ret Date	Position	Age	Service Dept	Group
Kathleen Belanger	1/31/26	Cafeteria Worker	72	15.000	School 1

New Members Enrolled

Name	Member Date	Position	Department	Group
Nikolas Costello	12/29/25	Tech Librarian	Library	1

Disability Application

None

Buybacks

None

Motion to Approve Consent Agenda:

Motion by Mr. Vona; Seconded by Ms. Tuccinardi

All those in favor

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

The Motion Passed.

Future Meeting Dates

February 23, 2026, March 23, 2026, April 27, 2026, May 18,2026

Stipends for the Town Treasurer and Town Accountant under G.L. c. 32

Mr. Gibson advised that the public employee retirement law provides modest compensation to be paid from the expense fund to certain municipal officers who are involved in the operations of a municipal retirement system. He recalls that these stipends had been paid in the past, but he recently learned that the current Town Treasurer and Town Accountant are not receiving the stipend.

G.L. c. 32, § 20(4)(d) and (d½) provide compensation to a town auditor or town accountant for services rendered in the active administration of the retirement system, and G.L. c. 32, § 20(4)(g) and (h) provide compensation to the town treasurer for services rendered as custodian of the funds of the retirement system.

The annual compensation of the town auditor/accountant was initially established by § 20(4)(d) at not more than fifteen hundred (\$1,500) dollars. A local option under § 20(4)(d1/2) could increase the annual compensation to not more than three thousand (\$3,000) dollars. When the auditor/accountant also serves as the ex officio member of the retirement board, and receives a stipend for serving, the auditor/accountant can receive no more than \$4,500 per year in the aggregate for services rendered in the active administration of the retirement.

Likewise, the annual compensation of the town treasurer was initially established by § 20(4)(g) at not more than fifteen hundred (\$1,500) dollars. A local option provided by § 20(4)(h) could increase the annual compensation to not more than three thousand (\$3.000) dollars.

Mr. Gibson noted that the Board is aware of and has historically recognized the work of the Town Treasurer and Town Accountant in providing services which are important to the operations of the Belmont Retirement System, and he supports re-authorization of the payment of the stipends. Mr. Antonellis suggested that for recordkeeping purposes, those services should be documented. Mr. Gibson agreed and requested on behalf of the Board that Ms. Tuccinardi document the services provided by her as Town Accountant in the active administration of the System, and that she request the same of Ms. Davidson, as the custodian of the funds of the System.

Mr. Antonellis suggested that the Board vote to approve payment of the stipends and to acknowledge the documentation at the February 23, 2026 meeting.

Motion to approve payment of the statutory stipend to the Town Accountant in the annual amount of \$1,500.00 for services rendered in the active administration of the retirement system effective January 1, 2026,

Motion by Mr. Vona; Seconded by Mr. Antonellis

All those in favor

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

The Motion Passed.

Motion to approve payment of the statutory stipend to the Town Treasurer in the annual amount of \$1,500.00 for services rendered as the custodian of the funds of the retirement system, effective January 1, 2026.

Motion by Mr. Antonellis; Seconded by Mr. Vona

All those in favor

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

The Motion Passed.

Roland Wetherbee, Section 100 Adjustment and Recalculation –

A benefit payment adjustment of \$52,097.56 is being paid to the surviving spouse of Mr. Wetherbee, a Belmont Firefighter who was killed in the line of duty in March of 1985. Section 100 provides that the surviving spouse be paid what Mr. Wetherbee “would have been paid ... had he continued in service in

the position held by him at the time of his death.” The adjustment is retroactive but does not include the year 2025, as the contract covering that year has not been signed at this time. The 2024 calculation is being used for 2025 so that the Board will need only to update the difference once the contract has been approved.

RFP Investment Consultant – Board members have completed the evaluation rating sheets for RFP responses for Investment Consultant. Mr. Gibson asked Ms. Loughlin to contact both applicants to thank them for their applications and inform both applicants of the Board’s vote today.

Motion to appoint NEPC as the Board’s Investment Consultant

Motion by Mr. Vona; Seconded by Ms. Tuccinardi

All those in favor

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

The Motion Passed.

Suspension from Service for Failure to File Necessary Retirement Forms

Letters were sent in November 2025, notifying members who have failed to respond to multiple requests to complete enrollment forms that they will be suspended from service without compensation until such forms are filed. Ms. Tuccinardi advised that the School Department has requested a deferral of two weeks so that it may assist in resolving the issue. Ms. Tuccinardi acknowledged that the Staff has sent emails and letters and has offered to physically go to all of the schools to obtain the required documents. Twenty members have yet to respond. Mr. Gibson suggested, and the Board agreed, that the School Department’s request was reasonable and that suspension without pay is a last resort.

RFP Legal Services – The Board agreed to invite all of the responders for an interview at the next meeting via Zoom.

Report of the Executive Director

Ms. Loughlin met with the Town’s IT Department to discuss use of the Town’s website to post retirement system information. The System would have a dedicated page, and would no longer need the current website. Mr. Gibson supported the move and asked if there would be a cost. Ms. Tuccinardi stated that there would be no cost to the Retirement Board. Ms. Loughlin will be providing the documents that will be placed on the website. Mr. Wellman asked who oversees putting information on the website. Ms. Loughlin stated that only the staff would be allowed to post to the Retirement Board webpage.

Next, Ms. Loughlin discussed the status of excess earner Dana Harrington, who had previously waived his benefit. He has asked to reinstate his benefit as he is no longer working. He is in a current

repayment plan for 2023 and 2024 excess earnings and has offered to increase his repayments to \$3000.00 a month starting in 2026.

Motion to amend the excess earning repayment agreement with Mr. Harrington

Motion Mr. Vona seconded by Ms. Tuccinardi

All those in favor

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

The Motion Passed

Ms. Loughlin reported that an accidental disability retirement application has been filed by Geoffrey Harvey. As soon as the medical records are received, the medical information and Employers Statement will be filed in PROSPER.

The 1099's are completed and will go out either today or tomorrow.

Chair's Report –

Mr. Gibson continued the discussion of the increase of the COLA base. Ms. Tuccinardi confirmed that there will be an increase to the retiree health insurance premiums. Mr. Gibson reiterated his support for an increase to the COLA base, citing, among others, the System's preliminary 2026 investment return of 11.9%, which has exceeded the 7.0% actuarial assumed rate of return. He asked that a formal request to Town Meeting by means of a warrant article be finalized at the February Board meeting. Mr. Gibson requested that the Town Administrator be invited to participate in the discussions.

Mr. Gibson noted PERAC Memo #5, advising of the Social Security COLA for 2026, which is 2.8%. A thirty day notice of the Board meeting to elect to grant a COLA must be provided to Town Meeting, and the matter will be scheduled for the March 23, 2026 meeting.

PERAC Update – A number of memos have been issued for the beginning of the year.

PERAC Memo #36 – Mandatory Retirement Board Member Training

PERAC Memo #37 – Tobacco Company List

PERAC Memo #1 – 2026 Interest Rate set at 0.1%

PERAC Memo #2 – Anti-Spiking Calculation Pursuant to Section 106 for Union Members

PERAC Memo #3 – 2026 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #4 – 2026 Limits under Section 23 of Chapter 131 of the Acts of 2010

PERAC Memo #5 – COLA Notice

PERAC Memo #6 – 840 CMR 10:10(3) & 10:15(1)1c – Annual Review of Medical Testing Fee

PERAC Memo #7 – Required Minimum Distribution: Still Age 73 for This Year's Notifications

PERAC Memo #8 – Fraud Alert

Mr. Gibson noted PERAC's Memos 3 & 4, reminding that there are caps on regular compensation and retirement allowances.

The net investment return for the PRIT Fund in 2025 was 12.7%. PRIT's global equity portfolio was the key driver of performance returning 22% (net) in calendar year 2025. PRIT's alternative investments were also additive to performance in 2025, returning 8.5%, 8.5%, and 8.1% across private credit, private equity, and portfolio completion strategies. The Retirement System's net investment return is currently 11.9%, however, this does not include returns from alternative investments in GoldenTree, HarbourVest and AEW, which are calculated later.

Mr. Gibson and staff have been requested by the Superior Officer's Union representatives to revisit the regular compensation status of the stipend for department accreditation, and the stipend for services rendered in administering drug and alcohol testing, as a new contract has been signed. Mr. Vona observed that training is required. Mr. Gibson stated that while the Board can decide the issue on its own, the better practice would be to have PERAC render a technical advisory, as it has in the past, so there are no calculation disagreements when a member retires.

The Chairman was provided a CRAB Decision by Attorney Quirk, *Diana Back vs. Barnstable Retirement Board*, which upheld the denial of the Petitioner's request have the medical panel review post-examination medical records.

The draft Employee Handbook will also include Staff Performance Evaluations, which the Chair presented for review and amendment. The will be added to the February agenda to finalize all changes and additions.

Ms. Loughlin confirmed that the Employer Statement for Kevin Rooney's ADR application has been received.

Executive Session – None

Discussion of Topics Not Reasonably Anticipated 48 Hours in Advance of Meeting - None

Motion by Mr. Vona seconded by Ms. Tuccinardi to adjourn the meeting

All those in favor

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

The Motion Passed.

The meeting adjourned at 11:27 a.m.

Documents Distributed:

January 27, 2026, Agenda

December 2025 PRIT Statement

AEW Core Property Fund Acquisition

Belmont Letter Regarding Diana Back

Belmont – Net of Fees Report 11/2025

Belmont Retirement Board – AEW CPT Capital Account Statement Q4 2025

Belmont Retirement Board Legal RFP response – Law Office of Timothy J. Smyth

Copy of RFP Evaluation Legal Services

December 2025 Board Meeting Minutes

December 2025 Executive Session Minutes

Diana Back vs. BCRB

Dover X Fund 2025 Q3 Report

Expense Warrant – January 2026

January 2026 Board Meeting Agenda Revised

January 2026 Member Updates

Kevin Rooney Employer Statement

KKP Law Group Legal RFP Response

MHTL – Legal Services RFP Belmont

MHTL – RFP Cost Proposal Belmont

NEPC Belmont RB Jan 2026 meeting

November 2025 Retirement Board Meeting Minutes

PERAC Memo #1 2026

PERAC Memo #2 2026

PERAC Memo #3 2026

PERAC Memo #36 2025

PERAC Memo #37 2025

PERAC Memo #4 2026

PERAC Memo #5 2026

PERAC Memo #6 2026

PERAC Memo #7 2026

PERAC Memo #7 Attachment

PERAC Memo #8 2026

PRIM Board and Committee Schedule

PRIM Performance Summary December 2025

Retirement Payroll Warrant January 2026

RFP Investment Evaluation Breakout

Sacco Collins P.C. Response to Belmont Retirement Board’s Legal Services RFP – Cost Proposal
Sacco Collins P.C. Response to Belmont Retirement Board’s Legal Services RFP – Technical
Proposal
Vendor Warrant – January 2026

Respectfully Submitted

Joseph M. Martin
Assistant Executive Director

Approved by the Retirement Board:

January 27, 2026
