

Town of Belmont

Pension, OPEB, Debt (POD) Subcommittee of the Warrant Committee

Minutes: POD Subcommittee Meeting

February 10, 2021

8am – 9am am via Zoom

Attendees: Chris Doyle, Elizabeth Dionne, Andy Levin; Geoff Lubien; members of the public: Roy Epstein

- I. Discussion of change on policy by the Retirement Board (RB) to prohibit members of the public to join the WebEx meetings of the RB and to only allow the public to join by telephone. The Subcommittee expressed disappointment in this policy change and agreed to send a letter to the RB to note the disappointment. Doyle noted that the Town Clerk has indicated that the RB in within the open meeting law rules to only permit telephonic participation.
- II. Discussion of the year end investment results for the Belmont Retirement Board. Discussion of the difference between the results gross and net of fees. Review of NEPC report from end of December and the NEPC flash report, as presented to the 1/25/21 Retirement Board meeting. Review of the PRIM December results as found on the PRIM website. Observation that on a gross basis the PRIM results were about 100 basis points better than the Belmont Retirement board investment results. Subcommittee remarked on the need to convert that difference into a dollar amount.
- III. Discussion of the possibility of having NEPC attend a POD meeting to review results. Doyle would request.
- IV. Discussion of talking with the Structural Reform committee about possible savings from a switch in investment approach for the RB over to PRIM. Doyle agreed to talk to that Committee's chair.
- V. Discussion of the timing of the next OPEB actuarial report. Doyle would ask Town Administrator about the timing and to see a scope of work before that update occurred.
- VI. Adjournment at 9:00am