

Belmont Contributory Retirement Board

Minutes of Meeting of Monday, October 28, 2019

Board Members Present: Thomas Gibson; Walter Wellman; Ross Vona; Chitra Subramanian; Floyd Carman.

Staff Present: Robert Soohoo; Ryan Horan.

Guests: James Quirk, Jr., Esq., Board Attorney; Elizabeth Dionne, Belmont Warrant Committee Member; Scott Driscoll, NEPC; Denise D'Entremont, Rhumblin; Kevin Dunne, PIMCO; Tulsı May, PIMCO.

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

Annual Review of Rhumblin's Index Fund management and performance presented by Denise D'Entremont.

Presentation by NEPC. Scott Driscoll reviewed Belmont's September & 3<sup>rd</sup> Quarter 2019 performance.

Annual Review of PIMCO's All Asset Fund management and performance presented by Kevin Dunne & Tulsı May.

Future Meeting Dates Schedule: November 18, 2019; December 16, 2019.

Mr. Driscoll exited the meeting at 10:35 am.

Review of Powers & Sullivan Basic Financial Statement Draft (December 31, 2017 & 2018).

**Voted:** To accept Basic Financial Statement (December 31, 2017 & 2018). Motion by Mr. Carman seconded by Mr. Vona. Unanimous.

Review of Staff Timesheets. Board Reviewed Staff 2019 3<sup>rd</sup> Quarter Timesheets.

Review of Annual Budget. Board Reviewed 2019 Budget as of September 2019.

Review and Acceptance of Minutes.

**Voted:** To Accept September's Board Meeting Minutes. Motion by Mr. Carman seconded by Mr. Wellman. Unanimous.

Legal update by James Quirk Jr., Esq. Mr. Quirk reviewed disability case; staff will submit application & calculation to PERAC. Discussed pensionable earnings and will recommended seeking PERAC's advice on drug testing payment as regular compensation.

**Voted:** To request PERAC's advisory on drug testing and accreditation earnings as regular compensation. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Board discussed responsibilities of record keeping within the office. Robert Soohoo was previously designated as the Records Access Officer.

**Voted:** To appoint Robert Soohoo as Keeper of Records. Motion by Mr. Vona seconded by Mr. Wellman. Unanimous.

Report of the Executive Director. The deaths of retirees and beneficiaries in 2019 have been reviewed.

Correction of Benefits. Reviewed Board's error in Douglas Manley's benefit calculations.

**Voted:** To approve correction of Mr. Manley's Benefit. Motion by Mr. Carman seconded by Mr. Wellman. Unanimous.

Mrs. Dionne exited the meeting at 11:25 am.

Review and Approval of Expense and Payroll Warrants.

**Voted:** To approve October's expense warrant and September & October's Payroll Warrant. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous.

Review of PERAC Memos #21, #22 and #23 of 2019.

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Monica Carbone	6/12/17	Campus Monitor	School	1
Lauren Pfindner	10/08/19	Tech. Librarian	Library	1
Georgia Bitsikas	10/21/19	Secretary	School	1
Michael Levesque	10/22/19	Maintenance Mechanic	BHA	1

**Voted:** To accept new enrollments. Motion by Mr. Wellman seconded by Mr. Subramanian. Unanimous.

No retirement applications received.

Chairman's Report. Mr. Gibson reported on the Fall 2019 MACRS conference that was attended by Mr. Gibson, Mr. Wellman, Mr. Horan and Mr. Soohoo.

**Voted:** To adjourn meeting. Motion by Mr. Vona seconded by Mr. Wellman. Unanimous.

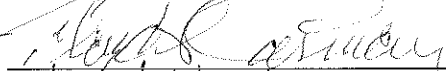
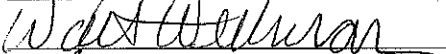
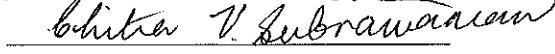
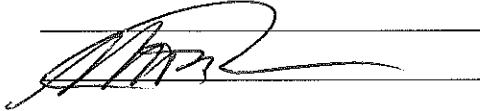
Meeting adjourned at 12:10 pm.

Documents Distributed:  
October 28, 2019 Retirement Meeting Agenda  
NEPC September & 2019 3Q Performance Review  
Rhumbline Presentation  
PIMCO Presentation

Respectfully Submitted,

Robert Soohoo  
Executive Director

Approved by the Retirement Board:

Date: November 18, 2019

