

Belmont Contributory Retirement Board

Minutes of Meeting of September 19, 2022

Meeting Conducted Pursuant to Section 4 of Chapter 107 of the Acts of 2022

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

Staff Present: Robert Soohoo; Ryan Horan.

Guests (remote): Scott Driscoll, NEPC; James H. Quirk, Jr., Esq., Board Counsel; David Rogers, State Representative; Michael Jaje, Atlanta Capital; Denise D'Entremont, Rhumblin.

Identified Public Attendees: Ted Pendergast, Operations Manager, Public Safety Communications (Remote); James Riccio, 911 Comm; Thomas O'Brien, 911 Comm; Ryan Estalilla (Remote); Kellen Jones (Remote).

Mr. Gibson called the meeting to order at 9:24 a.m. and introduced the Board members and guests.

Mr. Gibson introduced State Representative Dave Rogers to the meeting to discuss H5217 pertaining to the Group Classification of Belmont Dispatchers. Rep. Rogers reported that both he and Senator William Brownsberger have assessed the bill's reception by the Legislature. As the Legislature is in informal session, it is likely that action will be taken in the next formal voting session and would have to be resubmitted next January. The Chairman thanked Representative Rogers for appearing before the Board and offered the Board as resource for retirement information and issues.

The Chairman moved to the voting items to accommodate a board member's request to leave the meeting early.

Agenda Item 13

**Motion** by Mr. Vona, seconded by Mr. Carman, to approve the September 2022 Expense Warrant.

Roll Call:

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

The Motion passed.

Agenda Item 17

New Retirement Applications

<u>Name</u>	<u>Ret Date</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Type</u>	<u>Dept</u>	<u>Group</u>
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Jitka Raidl	09/30/2022	Professional Aide	69	27 Years, 1 Months	Super Ann, Option A	School	1
Gerald Rocha	10/28/2022	Head Custodian	77	20 Years, 0 Months	Super Ann, Option B	Facilities	1

**Motion** by Mr. Vona, seconded by Mr. Carman, to approve retirements as listed.

Roll Call:

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

The Motion passed.

Agenda Item 18

Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Department</u>	<u>Group</u>
Nicole Tripoli	09/08/2022	Youth Coor – Rec Assistant	Recreation	1
Nasser Azadi	09/06/2022	Senior System Admin	I.T.	1
Elizabeth Cuddy	09/05/2022	Pro. Aide	School	1
Fatma H Bilici	09/07/2022	Pro. Aide	School	1
Deborah Nicolazzo	08/29/2022	Admin Assistant	School	1
Maha Hassan	09/05/2022	Pro. Aide	School	1
Jacqueline Morgan	09/01/2022	Director of Food Services	School	1
Kathryn Auffinger	09/05/2022	Pro. Aide	School	1
Miran Song	09/05/2022	Pro. Aide	School	1
Matthew Lerret	09/05/2022	Pro. Aide	School	1
Yashisangla Jamir	08/29/2022	Pro. Aide	School	1
Robin Humbert	09/05/2022	Classroom Assistant	School	1
Joseph Granato	09/06/2022	Pro. Aide	School	1

Larona Ward	09/05/2022	Pro. Aide	School	1
Dimitra Groumpou	09/08/2022	Pro. Aide	School	1
Leigh Vaters	09/06/2022	Pro. Aide	School	1

Buy Backs

<u>Name</u>	<u>Pay Date</u>	<u>Service Type</u>	<u>Years of Service</u>	<u>Retirement Board</u>	<u>Amount of Purchase</u>
Bridget McCaffrey	10/30/2022	Buyback (Belmont and Bedford)	0 yrs 6 mths	Belmont and Bedford	\$1,611.52

**Motion** by Mr. Vona, seconded by Mr. Carman, to approve New Member Enrollment and Purchases of Service.

Roll Call:

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

The Motion passed.

Agenda Item 3

**Motion** by Mr. Vona, seconded by Mr. Carman, to approve the August 24, 2022 Board Meeting and Executive Session Minutes.

Roll Call:

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

The Motion passed

**Atlanta Capital Annual Review:** Mr. Jaje discussed the long relationship with Belmont, now 21 Years. Closing the fund has protected existing investors. The market is down thus far this year and the fund's losses are higher than the index. Since inception, however, Belmont has averaged over 11% returns over the 20+ year period, and has earned more than \$4 million since inception. Mr. Jaje broke down the portfolio's investments. The focus is on the highest quality businesses that help protect during down periods like the environment we are in currently.

Michael Jaje exited at 09:58 AM.

**Motion** by Mr. Vona, seconded by Mr. Carman, to approve attendance and travel for the Fall MACRS conference.

Roll Call:

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

The Motion passed

**Motion** by Mr. Vona, seconded by Mr. Carman, to approve attendance and travel at the NCEPRS Public Safety Conference.

Roll Call:

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

The Motion passed

Mr. Soohoo advised that his desktop has stopped working and a new computer was ordered through NCG and other office needs.

**Motion** by Mr. Vona, seconded by Mr. Carman, to approve expenses for IT purchases that are deemed necessary for the office.

Roll Call:

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

The Motion passed

**Rhumblin Annual Review:** Denise D'Entremont reminded the Board that the CEO has retired, but there have been no departures of clients or employees since. The trailing figures for returns from Rhumblin are down over 16% YTD, but are over 11% in returns since inception. Denise detailed the fee structure which shows the discounted rate.

Glenn Castro exited the meeting at 10:06 AM.

Denise D'Entremont exited the meeting at 10:08 AM.

Future Meeting Dates: October 24, 2022; November 21, 2022; December 19, 2022.

**Review of Investments with NEPC:** Mr. Driscoll mentioned PRIT's September's performance has not been released yet and he will send out a flash report as soon as it's available. He reviewed the System's investment performance through August 2022, and the two managers who presented today. Mr. advised that the market has continued to trade down this past month, and the System is down 7.8% YTD with all markets trading down considerably. Inflation has gone up again last month and this likely means interest rate increases soon. Mr. Driscoll reminded the Board of the remaining managers reviews for 2022.

Scott Driscoll exited the meeting at 10:28 am.

**Board Counsel Report:** Mr. Quirk acknowledged Mr. Driscoll and Mr. Soohoo's efforts in finalizing the subscription paperwork for Golden Tree. Mr. Quirk reviewed a complaint filed in Court against PTG, the System's retirement software vendor, and recommended that a letter be sent regarding the litigation and how PTG intends to respond. Mr. Quirk and Mr. Gibson discussed the information that has been made public and expressed their frustration with PTG's lack of communication. Mr. Quirk discussed recent cases regarding appeals of PERAC advisories. Mr. Quirk discussed the contracts that were provided to him in reference to the Drug Testing Stipend. His opinion is that the Drug Testing Stipend is not pensionable earnings. Mr. Vona believes the language is not indicative of the mandatory training that they have and the actions that they are taking in reference to the stipend. Mr. Gibson suggested that it be done as a certification of training process which would then likely make it pensionable. Mr. Quirk reviewed his thoughts on Representative Rogers' presentation earlier and how he feels this will be handled going forward. Mr. Vona suggested that the Board reach out to Senator Michael Brady and Representative Kenneth Gordon of the Joint Committee on Public Service about the Legislation pertaining the dispatchers' retaining Group 2 status.

**Motion** by Mr. Vona, seconded by Mr. Carman, to authorize Mr. Quirk to correspond with PTG about their current litigation.

Roll Call:

Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes

The Motion passed.

**Report of the Executive Director:** Mr. Soohoo updated the Board on the 2022 Benefit Verification Forms affidavits. There are only 2 members who have not completed and returned the affidavits at this point. Mr. Soohoo brought up special circumstances for one of those remaining members. Mr. Gibson suggested that the local Police Chief could assist with getting the BVF signed. Mr. Soohoo also informed the board of another attempt at direct deposit fraud that was stopped by staff this month.

The board members reviewed the staff timesheets.

**Update of cash books:** Cash Books have been completed through July.

**Review of the 2022 Expense Budget:** The Board reviewed the Expense Budget through August of 2022.

**Correspondence Received:** No Correspondence this month.

**Public Records Requests:** All requests have been satisfied.

PERAC Memos: The Board reviewed PERAC Memo #23 regarding vacation sellbacks, which does not impact the System.

**Chair's Report:** Mr. Gibson provided a PERAC update. PERAC does not see any issues with H5217. The MACRS Conference agenda has been released for October 3. The State and Teacher's valuation has been released and will remain at the 7% assumed rate of return.

**Motion** by Mr. Vona, seconded by Mr. Carman, to enter into Executive Session under purpose 2 of Open Meeting Law to discuss staff salary negotiations.

Roll Call:

Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes

The Motion passed.

The Board entered Executive Session at 11:25 AM.

At 11: 40 AM., on **Motion** by Mr. Vona, seconded by Mr. Carman, it was voted to exit executive session and reconvene in open session.

Roll Call:

Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes

The Motion passed.

**Motion** by Mr. Vona, seconded by Mr. Carman, to increase the salary of Mr. Soohoo to Town of Belmont Salary Grade 18, 6<sup>th</sup> Step, and the salary of Mr. Horan to Town of Belmont Salary Grade 15, 5<sup>th</sup> Step; the resulting salary increase is to be implemented over two calendar years, with one half of the salary increase to be effective January 1, 2022, and the second half to be effective January 1, 2023.

Roll Call:

Mr. Vona	Yes
Mr. Carman	Yes
Mr. Gibson	Yes

The Motion passed.

**Motion** by Mr. Vona, seconded by Mr. Carman, to adjourn.

Roll Call:

Mr. Vona                      Yes  
Mr. Carman                    Yes  
Mr. Gibson                    Yes

The Motion passed.

Meeting adjourns at 11:40 AM.

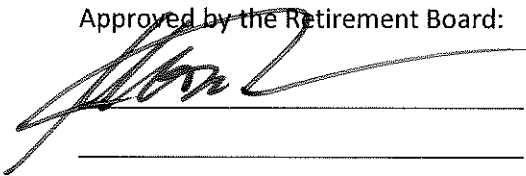
Documents Distributed:

September 19, 2022 Agenda  
NEPC September 2022 Presentation  
PERAC memo #23 of 2022  
Atlanta Capital Presentation  
Rhumblin Presentation  
H5217 Legislation

Respectfully Submitted,

Robert Soohoo  
Executive Director

Approved by the Retirement Board:

A handwritten signature in black ink, appearing to be "Robert Soohoo", is written over a horizontal line.

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October 24, 2022

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