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THE MINUTES
OF THE
REGULAR MONTHLY MEETING
OF THE
CONTRIBUTORY RETIREMENT BOARD
OF THE
TOWN OF BELMONT

JANUARY 22, 2011

Chairman Rosario Sacco opened the meeting at 8:30 AM in the Town Clerk's Conference Room in the Belmont Town Hall. Members present were:

Rosario Sacco, Chairman

Thomas Gibson, Vice-Chairman

Barbara Hagg, Ex-Officio

Also present was the Board's Attorney, James Quirk, Jr. P.C. and Douglas Moseley and Scott Driscoll of NEPC, LLC. the Board's Consultants.

Mr. Quirk talked about the proposed Federal Legislation affecting Retirement Systems funding schedules .

NEPC presented a new Consulting Contract to the Board, Mr. Quirk has reviewed it. There were some changes he recommended concerning indemnification, not responsible for third party actions. He is working with Doug. They have also requested a \$5,000 per year increase in their fee for the next three years. Doug sent the changes to their Attorney.

Board Member Barbara Hagg told the Board that the Warrant Committee wants to meet with the Retirement Board at one of their February meetings. Invitation from Liz Allison, Chairman.

A notice to be sent to all Town Meeting Members informing them that the Retirement Board is planning to Vote on granting a COLA to eligible retirees at their February 28, 2011 meeting. A 30 day notice is required. A motion was made and seconded and VOTED unanimously to send a notice to TMM's.

Robert Morena, an Executive Vice President and head of PIMCO's institutional development business in the New York office, working with corporate and hedge fund-of-fun clients and consultants made a presentation to the Board. PIMCO All Asset Fund. NEPC helped PIMCO set this program up. Since July 31, 2002 it has grown to \$17.7 billion. It generates high returns. Last year it was up 16.1%. PIMCO is an Active Manager.

Robert Guiliano and Noel Henry of State Street Global Advisors also made a presentation. They stated That SSGA is a global leader in asset management that institutions worldwide rely on for their investment needs. They offer Real Assets Strategies, and have \$620 million in 98 accounts. Last year they were up 16.1%. They are a passive manager.

MINUTES OF JANUARY 24, 2011

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Member Tom Gibson stated that PIMCO would be a better fit for us. Doug said that he would like the Board to get more exposure. He recommended 10% investment. No time constraints. Need a Supplemental Regulation. Hampshire County, Medford and MWRA are investors.

It was decided to take a vote on this at our February 28, 2011 meeting.

Scott Driscoll gave out the Flash Report. We were up 13.9% - PRIT was up 13.7% for the year ending December 31, 2010.

Mr. Quirk reviewed with the Board PERAC MEMO's

- #1 Annual Review of Medical Testing Fee
- #2 2011 interest rate set at 0.2%
- #3 2011 Limits under Chapter 46 of the Acts of 2002
- #4 COLA Notice
PERAC Financial Bulletin – Fourth Quarter 2010

Ralph White email with an update on Ch. 188 & Sec. 101

Roy sent a copy of Rep. Brownsberger's meeting agenda to Ralph

A motion was duly made and seconded and it was unanimously VOTED to approve the Minutes of the December 22, 2010 regular monthly meeting.

A motion was duly made and seconded and it was unanimously VOTED to approve Warrant #1101 in the Amount of \$900,019.43.

Note the deaths of retirees:

- A Joseph Shean, Electric Light Dept, retired November 30, 2003, 48 yrs 11 mos. Member – Option B
- B John Horrocks, Police Officer retired accidental disability January 31, 1973, Option B, 12 yrs. 3 mos.

Artio Global Investors newsletter

Artion December monthly statement

AEW Global Update

Delaware Investments – December Statement

Frontegra Funds – December monthly statement

Rothschild Asset Management – Year End 2010 Market Review

Discussion on Chapter 188 and Sec. 101 – get cost from David Driscoll of Buck Consultants further discussion at February 28th meeting, and Vote on granting a COLA for July 1, 2011.

MINUTES OF January 24, 2011 meeting
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Upon a motion duly made and seconded it was unanimously VOTED to grant membership to:

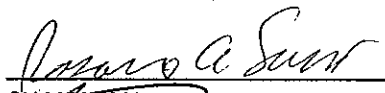
- a. Sanjin Osmanovic, Electric Light Department Engineer effective January 3, 2011
- b. Megan Maulsby, Library Circulation Assistant, effective January 10, 2011


Upon a motion duly made and seconded, it was unanimously VOTED to schedule the next regular monthly meeting for February 28, 2011.

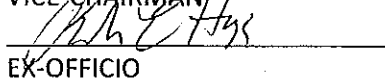
Upon a motion duly made and seconded, it was unanimously VOTED to adjourn the meeting at 10:40 A.M.

A true copy

ATTEST:



CHAIRMAN


VICE-CHAIRMAN


EX-OFFICIO