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

DECEMBER 28, 2011

The meeting was called to order by Chairman Rosario Sacco at 8:18 A.M. in Conference Room #2, Town Hall, Belmont, MA. Members present were:

Rosario Sacco, Chairman
Chitra Subramanian, Ex-Officio

Thomas Gibson, Vice Chairman
James Sloman, Appointed Member

Member Walter Wellman was excused because of his injuries from a fall.

Attorney James Quirk, and Douglas Moseley and Scott Driscoll of NEPC were also present.

Mr. Quirk talked about PERAC MEMO #34/2011 – Placement Agent Policy -

There was lengthy discussion about the implementation of this policy and the failure to comply. The Managers are afraid to say no to disclosure's to all Managers. They may not be able to agree to it. PRIM does not have the same rules and regulations as the Board's. Roy asked, can legislation be filed to bring them in? It is going to be a big mess and push everyone into PRIM. Everyone is upset. Jim asked if the contracts could be extended 5 years.

A motion was duly made and seconded and VOTED, Mr. Sacco, yes, Mr. Gibson, yes, Mr. Sloman, yes, Ms Subramanian, yes to go in to Executive Session to discuss a disability retirement and medical records.

The Board returned from Executive Session. A motion was made and seconded and VOTED 3 yes and 1 present to request PERAC appoint a new Medical Panel.

Mr. Sloman question the Board's vote by acclamation for the election of the Elected Member to the Board. It was explained that the election was posted and all active members and retirees were notified of the election and information given that Nomination Papers were available if any member wanted to run for this position. One member filed nomination papers and the law states that if there is only one person filing nomination papers, that person is elected by acclamation by the Retirement Board members.

Doug Moseley of NEPC talked about the monthly flash report. November we were down .9%, but expects we will be positive for the year, and finish ahead of PRIM for the year, which means that we have been ahead of PRIM in all time periods. He stated that Real Estate was down 1.1% - Hedge (PRIM) disappointing year, private equity continues to do well.

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Mondrian has notified the Board that they are leaving Delaware. They will continue same pooled fund in its own Mondrian fund. If the Board wants to continue with a new contract, it has to be done by February 16th. It has been approved by PERAC before. A motion was duly made and seconded and it was unanimously VOTED to complete the transfer from Delaware to another fund in an expedited action and authorize the Chairman to sign.

The new Chapter 176/Contracts provides for the extension of contracts for five years, to be done before December 31, 2011. Managers will be notified and forms will be signed before the end of the year. Doug said NEPC will fall under this new policy. We will focus on Atlanta and Rothschild.

Mr. Quirk presented his contract with the 5 year extension and retained the right to terminate at any time. A motion was duly made and seconded and it was unanimously VOTED to accept Mr. Quirk's contract.

Mr. Quirk reviewed the PERAC MEMO'S as follows:

#35/2011 – Chapter 176 of the Acts of 2011 #38/2911 – Mandatory Ret. Board Member Training
#40/2011 - Same Sex Marriage Option Change #41/2011 - Mandatory Ethics Training
801 CMR 52.00 Municipal Health Insurance

A motion was duly made and seconded and it was unanimously VOTED to approve the Minutes of the November 28th regular monthly meeting and the November 28th Executive Session.

A motion was duly made and seconded and it was unanimously VOTED to approve Warrant #1112 in the amount of \$794,587.52.

PRIM Board Update – October, 2011

NEPC LLC – Monthly update on the financial markets and their firm
Market Thoughts

President Bob Mahoney of the Belmont Savings Bank sent a letter stating he would like to meet with the Board.

Artio Global Investors – November monthly statement

Delaware Investments – November monthly statement - Mondrian has resigned as sub advisor,
phone call from Justin Richards 12/19/11

Scout Funds – October and November monthly statements

PIMCO All Asset Fund - November monthly statement

Rothschild Asset Management – November monthly statement
Market Review and Large Cap Value

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HarbourVest – November statement

2012 Budget to be reviewed and voted at January, 2012 meeting

Upon a motion duly made and seconded it was unanimously VOTED to schedule the next regular monthly meeting for January 31, 2012

Upon a motion duly made and seconded it was unanimously VOTED to adjourn the meeting at 10:08 AM.

a true copy

ATTEST:



CHAIRMAN



VICE-CHAIRMAN

ELECTED MEMBER

APPOINTED MEMBER



EX-OFFICIO