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

JANUARY 31, 2012

The meeting was called to order by Chairman Rosario Sacco at 8:15 A.M. in Conference Room #2 of the Belmont Town Hall. Members present were:

Rosario Sacco, Chairman
Chitra Subramanian, Ex-Officio

Thomas Gibson, Vice Chairman
Walter Wellman, Elected Member

Also present was the Board's Attorney James Quirk and NEPC Consultant Scott Driscoll.

Mr. Quirk discussed the following PERAC MEMO's:

- #1 – Chapter 268A Compliance Pledge
- #2 - Local Option Increasing Board Members Stipend
- #3 - Tobacco Company List
- #4 - Annual Eligibility Certification
- #5 - 2012 Interest Rate set at 0.1%
- #7 - Placement Agent Policy Implementation
- #8 - Evergreen Clause Legislation
- #9 - Actuarial Data
- #10 2012 Limits under Chapter 46 of the Acts of 2002 – not to exceed Federal Limits
- #11 2012 Limits under Section 23 of Chapter 131 of the Acts 2010
- #13 COLA Notice – On agenda for February
- #14 Local Option increasing Minimum Allowance in G. L. c.32, S12 – Increase from \$250 to \$500
- #15 Procurement Under Chapter 176 of the Acts of 2011

Mr. Quirk stated that there was no need to respond to the Unite Here Local 2 poster.

Scott Driscoll of NEPC gave out the Fourth Quarter 2011 Investment Review. He stated that the portfolio was strong in 2011 – 2.3% gross of fees. Ahead of PRIT Fund each of last 10 years. Mr. Gibson explained to Chitra the reason we are compared to the PRIT Fund.

Artio struggled last year but he expects them to rebound this year and recommends no change. Atlanta Small Cap has been outperforming. Large cap no changes necessary.

Scott recommended that we take some funds out of PRIM Real Estate to fund AEW.

Board Member Tom Gibson made a motion and it was seconded and VOTED unanimously to authorize the Chairman to execute the contract with NEPC, to extend it out to not more than 5 years. Also, to authorize the Chairman to execute contracts subject to the approval of our legal counsel.

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Mr. Gibson made a motion, it was seconded and unanimously VOTED that the Board limit its investments in pooled and commingled funds to a maximum term of 5 years. Take no action on limited partnership.

Board Member Tom Gibson's email regarding an Amendment of Commingled and Mutual Fund Investments. This will be discussed further at the February meeting.

PRIT FUND is adding 21 new accounts and adding new managers, looking at a new benchmark. Some of the Boards in the PRIT Fund have lost money.

The Budget for the year 2012 was reviewed. Mr. Gibson recommended that the line for Education should be changed to a line for Travel and one for Education, not combined. The amount to be increased from \$7,000 to \$9,000. The new Pension Reform requires Board Members to attend courses each year.

A motion was made and seconded and unanimously VOTED to grant Marion a 2% salary increase, effective January 1, 2012

Board Member Tom Gibson wrote a letter to the Board requesting to be reappointed to the Board effective February 6, 2012. He stated that he has immensely enjoyed his service on the Board and feels it is an honor to serve as the Fifth Member and requests that the Board consider him for reappointment to this important position. A motion was duly made by Board Member Walter Wellman to reappoint Thomas Gibson to a three year term, commencing February 6, 2012. This motion was seconded and VOTED unanimously by the Board Members.

The Board discussed the new change in Section 55 of Chapter 176 of the Acts of 2011. "Same Sex Marriage Option Change". A notice will be sent to retirees who retired before May 17, 2004, picked Option A or B upon retirement and entered in a same sex marriage between May 17, 2004 and May 17, 2005, may change their option to "C". Option change becomes effective February 16, 2012 and A retiree must make the option change election by July 1, 2012.

A motion was duly made and seconded and unanimously VOTED to approve the Minutes of the December 28, 2011 regular monthly meeting

A motion was duly made and seconded and unanimously VOTED to approve Warrant #1201 in the amount of \$897,625.38.

Note the deaths :

- a. Retired Police Chief Robert Shea on December 31, 2011, retired June 30, 1992, 29 years 6 months membership – Option A.
- b. Retired Electric Light Superintendent James Curley on December 31, 2011, retired June 30, 1994 – 47 years 11 months membership. Option C – predeceased by his spouse.
- c. Cecilia Clifford – on January 29, 2012, Option C survivor of deceased retiree Charles Clifford

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Notice received from NCPERS regarding the 2012 Annual Conference in New York May 5 to May 10, 2012

President of MACRS Denis Devine email informing the Board that MACRS hopes to have the Educational requirement program at their Spring Conference. Working with PERAC.

Artio monthly fact sheet and monthly statement

Atlanta Capital Management – 4th Quarter report

AEW monthly report

HarbourVest – 3rd Quarter report

Delaware – December statement

PRIM Board invitation to invest

PIMCO monthly statement

SCOUT monthly statement

A motion was duly made and seconded and VOTED unanimously to schedule the next regular monthly Meeting for February 29, 2012.

Upon a motion duly made and seconded it was VOTED to adjourn the meeting at 10:55 A.M.

A true copy

ATTEST:


CHAIRMAN


VICE-CHAIRMAN


EX-OFFICIO


ELECTED MEMBER