

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

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FEBRUARY 29, 2012

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

Rosario Sacco, Chairman

Thomas Gibson, Vice President

Chitra Subramanian, Ex-Officio

Walter Wellman, Elected

James Sloman, Appointed

Also present was the Boards Attorney James Quirk, Jr. P. C. and Scott Driscoll, Consultant, NEPC.

Scott gave out the Flash Report for January 31, 2012. The fund was up 3.8% in January, market value was \$63,685,615. Artio was up 6.9%. He suggested that the portfolio be rebalanced. Pimco from 6 to 10%, take some from PRIM Real Estate.

Mondrian has been approved. Subscription Document to be completed. Scott will start bringing the Managers in for their annual presentations. Rothschild for next meeting.

NEPC Annual Client Conference, May 15 & 16 at the Boston Convention Center.

Mr. James McNeil of Roslindale, MA, a Union Representative, attended this meeting to talk to the Board About our investment with AEW, who owns a hotel in California, who is having a dispute with their Union. AEW may not have know about the dispute when they purchased the Hotel Frank and it should have been disclosed to them at the time of the sale. April 1st the workers will lose their health care.

Mr. O'Neil asked how the dispute is affecting our investment in AEW. Board Member Jim Sloman proposed that the Board should write to AEW seeking Management explain their dispute with Union. Mr. O'Neil said he would appreciate the Board sending such a letter.

Mr. Quirk talked about several PERAC MEMO's

PERAC Training - MACRS will have time set for PERAC Training at their Spring Conference
NCPERS will also have their Board Member Training program to be counted to PERAC's training hours.

Workers Compensation lump sum settlement for disability retirement. The Retirement Board will accept 20% of the settlement. Ann Marie Fransen. School Dept.

Supplemental Regulation approved for Mondrian .

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A notice to be sent to retirees regarding the Same Sex Marriage Option Change under Chapter 176

Chitra asked Mr. Quirk if the Minutes of the PERAC Board meeting, when they voted to implement the "Statement Of Financial Interests" form were available to the Boards?

A motion was duly made by Member Walter Wellman to grant a 3% COLA to eligible retirees on their first \$12,000 allowance, effective July 1, 2012, the motion was seconded and VOTED four in favor and one voted present to grant the COLA for July 1, 2012.

A motion was made and seconded and VOTED unanimously to reaffirm the January 31, 2011 vote to reappoint Member Thomas Gibson to a three year term on the Board, effective February 6, 2012.

A motion was made and seconded and voted unanimously to allow any Board Member who wishes to attend the NCPERS Annual Trustee Seminar and Conference in New York, May 5 – 10, 2012. Chitra would like to attend the Trustee Seminar as well as Tom.

Upon a motion duly made and seconded it was VOTED unanimously to approve:

- a. Minutes of January 31, 2012
- b. Warrant #1202 in the amount of \$973,433.56
- c. Grant membership to Tracy Lockhart, Professional Aide at Butler School, January 6, 2012
- d. Grant Superannuation Retirement to Joan Hanley, Professional Aide, effective March 15 2012. 12 years 7 months creditable service, Option C
- e. Transfer Annuity Savings account of Professional Aide Patricia Speros to the Concord Retirement System – 1 year membership

PERAC MEMO #22/2012 – Collusion/Fraud Provisions of Chapter 176

PERAC LETTER approving Supplemental Regulation "Belmont Retirement Board Supplementary Regulation Mondrian Global Fixed Income Fund L.P. under PERAC Guideline 99-2.

Attorney Michael Sacco's letter to PERAC regarding the Statement of Financial Disclosures was discussed. PERAC sent all Board's the response they sent to Attorney Sacco, but did not send his letter.

PERAC has completed the evaluation of disability retiree Stephen Hodgdon and determined that he is unable to perform the essential duties of his job.

NEPC monthly update

Artio monthly fact sheet and monthly statement

AEW Partners Distribution – Belmont share is \$90,937.00

HarbourVest – Dover Street VII L.P. distribution \$56,469.00 – Year end update letter

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PRIM Board January, 2012 update

PIMCO monthly statement

Rothschild monthly statement

Upon a motion duly made and seconded it was VOTED unanimously to schedule the next regular monthly meeting for January 30, 2012.

Upon a motion duly made and seconded it was VOTED adjourn the meeting at 9:50 A.M.

A true copy

ATTEST:

~~CHAIRMAN~~

VICE-CHAIRMAN

EX-OFFICIO

~~ELECTED MEMBER~~

APPOINTED MEMBER