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

APRIL 30, 2012

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

Rosario Sacco, Chairman	Thomas Gibson, Vice Chairman
Chitra Subramanian, Ex-Officio	Walter Wellman, Elected Member
James Sloman, Appointed Member	

Also present was the Board's Attorney, James Quirk and Consultants Doug Moseley and Scott Driscoll of NEPC.

A motion was duly made and seconded and VOTED to go in to executive session to discuss medical records and an application for disability retirement. Mr. Sacco, yes, Mr. Wellman, yes, Mr. Sloman, yes, Mr. Gibson, yes, Ms Subramanian, yes.

The Board Members returned to open session and a motion was made and seconded and it was VOTED unanimously, after reviewing the Physician's Statement and application, to deny Firefighter Charles Foote's application for accidental disability.

Mr. Quirk talked about the following:

- a. Denise Megiel-Rollo vs CRAB and Another
This is a termination case.
- b. PERAC: Chapter 176 – Open Letter to Retirement Boards
- c. PERAC MEMO #29 – Pro Ration of Benefits by Job Group – moving from one group to another.
- d. PERAC MEMO #30 - Tobacco Company List
- e. PERAC MEMO #31 - COLA Notice Update – Vote before June 30th
- f. PERAC MEMO #32 - Statement of Financial Interests (SFI) Reminder – Due May 1, 2012
- g. PERAC MEMO #33 - Chapter 32, Section 15(7) - "in no event shall any member be entitled to receive a retirement allowance under sections 1 to 28 inclusive, which is based upon a salary that was intentionally concealed from or intentionally misreported to the Commonwealth etc." This is in response to the Housing Authority situation.
- h. Mr. Quirk told the Board that several other Board Members are not going to the Education sessions. They don't feel the need.
- i. Some Town's are going to fund the Quinn Bill on their own. Board member Tom Gibson stated that we request all Union Contracts. Is it regular compensation?

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Doug and Scott from NEPC talked about our portfolio. Every asset class up. "significant performance". Active management, managers outperforming, they continue to outperform PRIM. Good moves in the portfolio. Less risk, more return. We were up 7.4% for the first quarter, gross of fees. We did better in April than PRIM. Artio was up 11.2%.

Scott suggested that we start bringing the Managers in for their annual presentation. Our next meeting will be May 23, 2012.

Upon a motion duly made and seconded it was unanimously VOTED to approve the Minutes of March 23, 2012.

Upon a motion duly made and seconded it was unanimously VOTED to approve Warrant #1204 in the amount of \$896,223.46.

Upon a motion duly made and seconded it was unanimously VOTED to grant membership to

- a. Lauri Mancinelli, Energy Analyst at the Electric Light Dept. effective April 2, 2012

Upon a motion duly made and seconded it was unanimously VOTED to grant Superannuation Retirement to:

- a Sandra Curro, Administrative Assistant in the Selectmen's Office, effective May 2, 2012
27 years 10 months creditable service (15 yrs 10 mo with State) 12 years in Belmont, Option A
- b Sgt. Barry Ward, Police Dept. effective April 17, 2012, 22 years creditable service, Option A

We received an email from Jay Szklut, Planning & Economic Development Manager, who was granted a retirement allowance at our March meeting, in which he requested to withdraw his application for a retirement allowance at this time. This was received prior to the date he requested retirement.

Note deaths of retirees:

- a Ernest Azzone, died March 29, 2012, School Custodian, retired September 30, 1978, Option A
33 years membership.
- b Jane Segar, died April 4, 2012, retired School Nurse 12/31/1986, Option A – 26 yrs 4 months membership
- c James Algeri, Firefighter, died April 18, 2012, 31 years 7 months service, Option B.

Mrs. Mary Algeri has requested by letter the Option B refund of James Algeri's retirement plan.

Board Member Tom Gibson suggested that we have an Educational presentation for the Town Employees to inform them of their benefits under the new law. Education is necessary. We should Plan to do this in the Sept. Invite someone from Social Security. Many employees do not know about Social Security. Maybe have it at the Middle School.

Reviewed the following:

NEPC, LLC: Monthly News Letter
Atlanta Capital: ADV Part 2A and 2B

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HarbourVest	Dover St . Distribution and Call
Artio	monthly statement
PIMCO	monthly statement
Rothschild	monthly statement
SCOUT	monthly statement
PRIM	monthly statement

Upon a motion duly made and seconded it was unanimously VOTED to schedule the next regular monthly meeting for May 23, 2012.

Upon a motion duly made and seconded it was unanimously VOTED to adjourn the meeting at 9:30 A.M.

A true copy:

ATTEST:

Cozain G. Sacco
CHAIRMAN

[Signature]
VICE-CHAIRMAN

Chitra V. Subramanian
EX-OFFICIO

[Signature]
ELECTED MEMBER

APPOINTED MEMBER