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

2015 OCT 23 PM 12:33

JUNE 24, 2012

The meeting was called to order by Chairman Rosario Sacco at 8:15 A.M. in Conference Room #2, 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 NEPC Consultant Scott Driscoll with Ms Peggy Taylor, CFA, Investment Specialist of Atlanta Capital Small Cap.

Ms Taylor said Atlanta was up in first quarter of the year. Explained that NETFLIX imploded and it was sold. They acquired Priceline. They sold Oracle. The economy is doing well, the Government not doing well. Sally Beauty Supply is good. Small Cap up last year 9.4%. No changes in company. They have grown to \$1B. They do not do hedging or derivatives.

Scott Driscoll of NEPC presented the Flash Report in a new format. They have a new vendor, 100% independent. Their report is a gross report, they are setting up a net report. As of May 31<sup>st</sup> we are up 3.6%. Artio is doing better. PIMCO took a loss in May. Equities markets have suffered. Scott was asked to do a 10 year report.

Board Member Jim Sloman asked Scott if NEPC could do a report on pairing managers. Scott will do a report.

GASB new standards go into effect today. Roy stated that they have their standards and we have our own standard. Their reason is to have all systems go in to one system. 85% of the money in the system is the employees.

Attorney Quirk spoke on the

- a. June 7 2012 PRIM Board Meeting
- b. June 4 letter from PRIM Regarding the resignations of Personnel
- c. PERAC MEMO #35 – Mandatory Retirement Board Training
- d. PERAC NEWSFLASH – Maynard Retirement Board
- e. Timothy McDade - action pursuant to 840CMR 1.03
- f. Pension & Investments article "CIO Departure spurs PRIM pay debate".
- g. Boston wants to hire their own Doctor to screen disability applications
- h. Letter to Michael McHugh asking him to give more information for his disability application. Medical Panel states that it is not cardiac and they need more information.

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- l. PRIM Board meeting spent more than 2 years on the Compensation issue, they voted to Maintain compensation for 2012 and 2013.
- j. The State Treasurer is making a pitch to appoint Mr. Hanna to replace Mr. Mavromates as CIO which is disturbing.
- k. Jim Sloman asked if the Treasurer wanted a bonus. Mr. Quirk said he does not.
- i. Tom Gibson said Director Trotsky had this compensation issue on his agenda before.
- m. Prim to get a report out in August
- n. Treasurer Grossman made himself Chairman of the Compensation Committee.

Mr. Gibson told the Board about Tim McDade former Chief Auditor at PERAC and recently Director of the Maynard Retirement System has been removed from his position in Maynard.

Tom asked about the Health Insurance Fund and who was the custodian of it. He said that the Retirement Board was made custodian when the account was set up. Chitra said that the Treasurer was made the Custodian.

A motion was made and seconded and VOTED unanimously to approve the Minutes of May 23, 2012 as amended. The COLA base increase by the State and Mass. Teachers was increased to \$13,000 not \$15,000 as stated.

Upon a motion duly made and seconded and VOTED unanimously to approve Warrant #1206 in the amount of \$789,205.11.

A motion was duly made and seconded and VOTED unanimously to approve the Superannuation Retirement application of James Busa, DPW employee, effective August 15, 2012, Option C. Mr. Busa has 43 years and 8 months creditable service.

The Board is to have a January 1, 2012 actuarial. A RFP will be sent out. Mr. Gibson has a RFP form that he will give to the Board.

Inviting Senator Brownsberger to one of the Board Meeting was discussed. The members all felt it appropriate to invite Mr. Brownsberger to a meeting as he is Chairman of the Public Service Committee. It will also be appropriate to invite the new Town Administrator after he comes to Belmont. A motion was made and seconded and VOTED unanimously to invite Mr. Brownsberger to our next meeting.

There was a discussion of the Local Options that can be voted. These will be discussed further at a later meeting. Increase of the COLA base, Increase of the Board stipends and increase in annual pension amount to \$25,000 for those who are not at \$25,000 with 25 years of service. There is also a 12(2)(d) increase from \$250 to \$500. Jim suggested that we go carefully on the political ice.

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Artio Global Investors monthly statement for May, 2012

PIMCO – Monthly Statement for May, 2012

Rothschild Large Cap value monthly statement

SCOUT Funds monthly statement

Upon a motion duly made and seconded, it was unanimously VOTED to schedule the next regular monthly meeting for July 25, 2012.

Upon a motion made and seconded and it was unanimously voted to schedule the next regular meeting for July 25, 2012 at 10:15 A.M.

Upon a motion duly made and VOTED unanimously to adjourn the meeting at 10:15 a.m.

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A true copy:

ATTEST:

CHAIRMAN

VICE-CHAIRMAN

EX-OFFICIO

ELECTED MEMBER

APPOINTED MEMBER