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

APRIL 29, 2011

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

Rosario A. Sacco, Chairman
Barbara Hagg, Ex-Officio

Thomas F. Gibson, Vice Chairman
Walter Wellman, Elected Member

Peter Palandjian, Appointed Member

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

Mr. Quirk talked about PERAC MEMO #15, the new Draft Invest Regulations. He also talked about the NEPC Consulting Contract, is complete with a couple of additions. Robert Dennis, PERAC's Director of Investments letter in response to our request for approval of PIMCO. Mr. Dennis had some additions to be made, one of which was a statement from PIMCO that they would comply with all pertinent and applicable regulations. Mr. Quirk will take care of this. A motion was made and seconded and VOTED unanimously to send the PIMCO Supplemental Regulation to PERAC.

Mr. Quirk will work with PIMCO on a side letter regarding compliance with some of the investment regulations. Mr. Quirk stated that some of the managers are afraid to agree to some of the regulations.

Scott spoke about a Real Estate regulation allowing the Board to invest up to 14%. He said all asset classes are doing well, private equity is doing well. The first quarter we are up 4.6%, better than PRIT at 4.2%. Scott was asked if PERAC approves 14%, do we need a RFP for AEW. We can take the money and put it in the PRIM Real Estate and when AEW wants a transfer it can be taken from PRIM. Take some out of Equities.

A motion was made and seconded and it was VOTED 4 in favor, Peter Palandjian voting present, to transfer \$2M from Domestic Equities, both of the Atlanta Large and Small Cap, This transfer to PRIM to take place in June.

A Letter was received from HarbourVest with a proposed Amendment No. 2 to the Limited Partnership Agreement of Dover Street VII L.P. (the "Fund" or "Dover VII") Doug said that he would acknowledge receipt of this letter.

An invitation was received from NEPC for their Client Conference. A motion was made and seconded and it was unanimously VOTED to allow any Board Member attend this Conference.

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The Board thanked Doug and Scott for attending our meeting. Doug was asked what are the changes in their Contract. He said an increase in the fee in \$5,000 increments for three years. Belmont was NEPC's first Public Pension Client.

An Accidental Disability Retirement application was received from School Cafeteria Worker, Ann M. Fransen. The Board Members reviewed the application and the Physician's statement and with Mr. Quirks advice, a motion was made and seconded and voted unanimously to accept the application and request PERAC set up a Medical Panel to examine Ms Fransen.

A Motion was duly made and seconded and it was unanimously VOTED to approve the Minutes of the March 31, 2011 meeting.

A motion was duly made and seconded and it was unanimously VOTED to approve Warrant #1104 in the amount of \$815,850.56.

Note the deaths of the following retirees:

Robert Samarjian retired from Belmont Housing Authority December 31, 2002, Option A. Died March 30, 2011, 32 years service. There is no survivor benefit.

Kenneth Hamilton, retired Police Officer on April 21, 2007, Option C. 29 years 3 months service, died on April 11, 2011. His spouse has requested survivor benefits under Option C.

The Board discussed the bill received from Buck Consultants in the amount of \$7,180.00 for information requested by the Warrant Committee "analysis of expected rate of return on System assets" \$2,500. \$3,396.00 for consulting services on the cost to implement Chapter 188, and Section 101 of Ch. 32. requested by the Board and also \$1,284.00 attendance at the Warrant Committee meeting by David Driscoll, requested by the Board. A motion was made and seconded and it was unanimously VOTED to have Board Member Barbara do an analysis of the Buck bill. The Warrant Committee should pay a portion of the bill.

Upon a motion duly made and seconded it was unanimously VOTED to grant transfers of the following:

- a. Margaret C O'Brien, resigned Library Circulation Assistant, 5 years 3 months service on June 11, 2010, rollover of refund to Legacy Trust Company, \$14,232.57.
- b. Nancy M. Fedan, resigned Belmont School Det., on June 30, 2010, 7 years 8 months transfer to Lexington Retirement System, \$18,240.80.

Comment from Member Tom Gibson in response to the Warrant Committee COLA response to the Retirement Board's Vote to grant the retiree's a 3% COLA on first \$12,000.

The Board reviewed and signed the 2010 Annual PERAC Statement.

Ralph White update on the Retirement Systems that passed Chapter 188 and Section 101.

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A School Department Library Aide employed at 15 hours for several years and was not eligible for membership in the Retirement System. In September, 2010 she was granted an increase to 25 hours per week and started to have Town Pension deductions taken. In November 2010 she was reduced to 15 hours. Is she eligible for membership? While she had deductions for the Town Pension, she was eligible, but when she went back to 15 she was considered an inactive member.

PERAC MEMO # 18/2011 – Investment Manager List
PERAC MEMO #19/2011 – Tobacco Company List
PERAC Financial Bulletin – First Quarter 2011

E-mail from Paul Todisco of PRIM "Save the Date" November 3, 2011 PRIM Client Conference at Bentley University.

NEPC, LLC - Monthly update on the financial markets and their firm.

Atlanta Capital First Quarter Report

Artio Global Investors March Statement

Delaware Investments, March statement

Frontegra Funds – March monthly statement (bought by Scout Investments)

Rothschild Asset Management – March monthly statement & commentary for First Quarter 2011

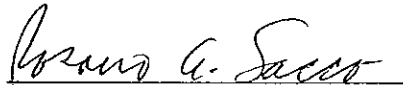

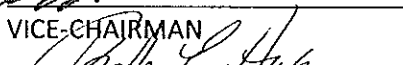
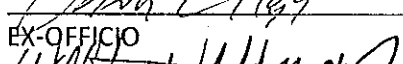
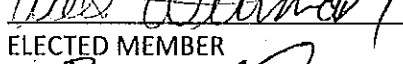
HarbourVest Organizational Update

Upon a motion duly made and seconded it was unanimously VOTED to schedule the next meeting for May 27, 2011.

Upon a motion duly made and seconded it was unanimously VOTED to adjourn the meeting at 10:00 A.M.

A true copy:

ATTEST:


CHAIRMAN

VICE-CHAIRMAN

EX-OFFICIO

ELECTED MEMBER

APPOINTED MEMBER