

RECEIVED
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BELMONT, MA

MINUTES
OF THE
REGULAR MONTHLY MEETING
OF THE
CONTRIBUTORY RETIREMENT BOARD
OF THE
TOWN OF BELMONT
NOVEMBER 26, 2012

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The meeting was called to order at 8:45 A.M. by Chairman Rosario Sacco. Members present were:

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

Also present was Jonathan Lewis and Clark Holland of Scout Investments and Sasha Talcott of PIMCO All Asset Fund who gave presentations to the Board.

Clark Holland stated that Scout has done very well recently, fixed income has done extremely well this year. Fund performance is up 10 points from June to September. A tremendous run. China is slowing, problems in Middle East, a long list of problems.

Mr. Holland stated that they are defensively positioned. They are biased through short duration. They would be comfortable with inflation for a time. A good position to be short. Scout is overweight in asset backed securities and in investment grade corporate bonds, underweight in U. S. Treasuries and government related. Most underweight in mortgage backed securities. Benchmark to the Barclays Aggregate. Hold 4.9% cash – single A

Scout Core Plus Bond – solid performance, returned 3.01%, Barclay 1.59%, 1 year 12.48%, Barclays 5.16%. They have less than 2% in home equity. Strong performance this year.

Sasha Talcott of PIMCO summarized their performance. Emerging market and inflation related assets outperformed mainstream stocks and bonds. Central bank buoyed global risk assets higher. CPI +5 tactically managed, up 6% in third quarter. 9 ½% after fees, outperformed both bench marks. Strong performance over all. Consistent calendar-year performance in both high and low return markets produces top cumulative performance. Underlying issues are Spain and Italy can't compete.

Scott Driscoll of NEPC gave out the 3rd Quarter Investment Review and Flash Report for October. He said that Belmont is their best performing customer in this area. Year to date 10.8%, PRIM was 10.5% year to date.

A motion was made and seconded and VOTED unanimously to approve the Minutes of November 5, this meeting was the postponed meeting of October 30, 2012.

A motion was made and seconded and VOTED unanimously to approve Warrant #1211 in the amount of \$836,807.02.

A motion was made and seconded and VOTED 4 members in favor and 1 member voted present to allow any Board member permission to attend the NCPERS 2013 Legislative Conference in Washington, D. C. Chairman Sacco stated that he would like to attend.

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A motion was made and seconded and VOTED unanimously to grant membership to the following:

- a. Angelina M. Giorgetti, Professional Aide, Special Education, October 25, 2012
- b. Doreen Cameron Professional Aide School Dept. November 5, 2012
- c. Matthew Garber, Library Circulation Assistant, September 5, 2012
- d. Evan Bowen, Professional Aide, School Department – September 5, 2012
- e. Devon Mullaney, Professional Aide, School Department, September 5, 2012
- f. Stephanie LaVigne, Professional Aide, Winn Brook School September 4, 2012
- g. Megan Kisling, Professional Aide, Chenery Middle School, September 6, 2012
- h. Nicole Rodriguez, Professional Aide – Wellington School December 3, 2012

Scott Driscoll of NEPC, LLC presented the 3rd quarter Investment Review. Belmont performance up 10.8%, for the year, PRIM is up 10.4% year to date. 10 year composite for Belmont is 9.3% and the PRIT Fund 8.4%. 5 years Belmont did exceedingly well. Scott recommended that Belmont invest in the PRIT Vintage Year 2013 Investment. After discussion, a motion was duly made, seconded and it was unanimously VOTED to commit \$500,000 to the PRIT Fund 2013 Vintage Year investment.

Attorney Quirk talked about:

- a. Herbert Kearns vs State Board of Retirement – physical fitness bonus as regular compensation
- b. Buck Consultants Agreement Letter – he had some changes and sent it to David Driscoll of Buck
- c. PERAC MEMO #49/2012 PERAC's view of the changes required by local boards under Ch. 176
- d. Michael Rotondi vs CRAB & Another – Elected officials entitled to membership.

NEPC Monthly update of Financial Markets

HarbourVest Partners, LLC – Capital Call for \$90,000 less Distribution of \$38,793.00 Dover Street VII

PIMCO All Asset Fund monthly statement

Mondrian Investment Group monthly statement

Rothschild Asset Management monthly statement

SCOUT Funds monthly statement and Fact Sheet

Upon a motion duly made and seconded it was unanimously VOTED to schedule the next regular monthly meeting for December 28, 2012 at 8:15 A.M.

Upon a motion duly made and seconded it was unanimously VOTED to adjourn the meeting at 9:45 A.M.

a true copy

ATTEST:

CHAIRMAN

VICE CHAIRMAN

EX-OFFICIO

ELECTED MEMBER

APPOINTED MEMBER