

2015 OCT 23 AM 10:20

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

DECEMBER 28, 2012

The meeting was opened by Chairman Rosario Sacco at 8:20 A.M. in Conference #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	

Attorney James Quirk and NEPC Consultant Scott Driscoll were also present.

Brett Gordon of HarbourVest talked about the Overview of HarbourVest. It is a seasoned, stable and local Investment Team, with deep operational and service expertise.

Brett sees our portfolio doing well in the future, there will be a rocky ride ahead. The portfolio is diversified. 37% Europe, 9% Asia and 54% U. S. He stated that they have less than 1% in gun manufacturers. They do not have large exposure to banks or insurance companies.

HarbourVest has opened Dover Street VIII. The clients to get back 8%.

Scott said that PRIT was up 8.1% on November 1 - 11.3% for the year in the Pension Reserves Inv. Trust Fund. No one is in trouble.

Board member Jim Sloman sent an email with an article on Hedge Funds and would like to have a discussion on it with the Board. He feels that Hedge Funds have a lot to prove. He would like to have someone come to talk about Hedge Funds. Scott Driscoll said they would review all with the Board in February and bring PRIM in March. Jim asked if there is a course the Board can take to ruffle some feathers.

Mr. Quirk said they can be attacked in litigation, the case won in court, but was flipped..

Board Member Tom Gibson is going to a meeting in January. Managers have to disclose all money they donate. They don't want to do business in Massachusetts. Efforts have to come from the Legislature. All the Managers have come in to meet with the Board in 2012.

Jim Sloman said the Board has to focus on the portfolio.

Scott informed the Board that NEPC has scheduled their Annual Client Conference for May. Notices will be sent out.

MINUTES OF DECEMBER 28, 2012

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Mr. Quirk noted the letter he received from Marion regarding the death of a School Department IT employee. There was discussion on this and the Board voted to grant Daniel Downey's spouse Laurie Graham a 12d retirement allowance. A motion was made, seconded and unanimously VOTED to grant Laurie Graham, spouse of deceased Daniel Downey, a retirement allowance under Section 12d. There are no children age 18 and younger. The forms to be sent to Ms. Graham.

Mr. Quirk received correspondence from Michael McHugh's Attorney. He has appealed the Board's denial of Mr. McHugh's accidental disability retirement to DALA. We have received notice from DALA of the appeal.

Mr. Quirk's correspondence regarding:

- a. Nickie Savalis vs Brockton Retirement Board
- b. PRIT Fund Board meeting of December 4, 2012
- c. Asked Tyler-TACS about their status with Retirement Boards that are still using RET32 and PERA. Tyler stated that they are not selling to new systems, but will continue to support the current RET32 and PERA systems.

The Board discussed the Tyler-TACS situation and will continue to review it. Board Member Tom Gibson stated that MWRA has voted to get out of TACS. Mr. Quirk stated that Barnstable went with PTG and it was not satisfactory.

The Board discussed the next Actuarial and stated that a RFP should be out for an Actuary in the Spring, 2013.

#### PERAC MEMO'S

- #53 – Age 70 1/2 distribution
- #54 - Annual disclosure Forms
- #55 – Governmental Plan Alerts – Ice Miller guidance
- #56 – Tobacco Company List
- #57 – 2012 Disability Retiree data

Upon a motion duly made and seconded it was unanimously VOTED to approve the Minutes of November 26, 2012.

Upon a motion duly made and seconded it was unanimously VOTED to approve Warrant #1212 in the amount of \$801,378.94.

Upon a motion duly made and seconded it was unanimously VOTED to grant membership to John J. Zaccardi, Driver for the DPW effective December 17, 2012

Town Clerk Ellen Cushman sent an email stating that the State Ethics Commission Test must be completed by April 5, 2013 not December 31, 2012. Ellen states that the new module still has some Bugs and they are being worked on. She will keep the Board informed.

Mr. Gregory McManus, a school teacher requested permission to buy creditable service when he worked part time from 1974 to 1988 at the Belmont Skating Rink. The Board stated that he can buy the service through the Teachers Retirement System. The information will be forwarded to the MTRS.

The following correspondence was received in December.

NEPC monthly update of Financial Market  
AEW Core property Trust and AEW Partners VI, L.P. 3<sup>rd</sup> Quarter reports  
Artio monthly statement 10/3/12  
Harbourvest Capital Call \$90,000 less \$51,207 Distribution is \$38,793 Dover Street VII  
PIMCO All Asset Fund monthly statement  
Mondrian Investment Group – monthly statement and report  
Rothschild Asset Management monthly statement  
SCOUT Funds monthly statement and fact sheet  
PRIM monthly update

Upon a motion duly made and seconded it was unanimously VOTED to schedule the next monthly meeting for January 23, 2013.

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

A true copy

ATTEST:

*Joseph G. Sasso*  
CHAIRMAN

*Chitra V. Subramanian*  
VICE-CHAIRMAN

*Wittell*  
EX-OFFICIO

ELECTED MEMBER

\_\_\_\_\_  
APPOINTED MEMBER