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THE MINUTES
OF THE
CONTRIBUTORY RETIREMENT BOARD
OF THE
TOWN OF BELMONT, MA

APRIL 22, 2013

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

Rosario A. Sacco, Chairman

Thomas F. Gibson, Vice Chairman

Chitra Subramanian, Ex-Officio

Walter Wellmen, Elected Member

James Sloman, Appointed Member

David Driscoll, Actuary from Buck Consultants presented the results of the pension study to the Retirement Board and introduced Hillja Viidemann as the new Associate to be working on Belmont Retirement Board's actuarial studies in the future, since Marcus Cleary, the prior Associate, has moved on to another organization. Mr. Driscoll explained the report.

Member Tom Gibson made a motion, it was seconded by Member Walter Wellman, to adopt the report of the system's valuation and funding schedule, as of January 1, 2012 and forward same to PERAC.

Scott Driscoll of NEPC presented the monthly performance reports to the Board. Scott mentioned that HarbourVest investments has been retained and the Board will have to certify scoring sheets as the new PERAC RFP regulation requires. Mr. Quirk is reviewing the contract and the process should be completed as soon as possible, since the Dover VIII Fund is closing on June 30, 2013.

Member Tom Gibson noted that HarbourVest operates under ERISA standards, unlike many other Managers. Jim Quirk will ensure that the other requirements of Chapter 176 are incorporated in a side letter.

Jim Quirk suggested that the Chairman be authorized to execute the necessary documents. A motion was made and seconded and VOTED unanimously to authorize the Chairman to sign all documents necessary to complete the investment in HarbourVest Dover VIII, L. P. project.

We currently have \$318,008.00 in cash and we may need a transfer of \$500,000 to cover outstanding warrant obligations of \$830,163.61 including payroll. Board agreed to transfer funds from Atlanta Capital.

Tom Gibson made a motion seconded by Walter Wellman to authorize Chitra to do whatever is necessary to process payroll for the month of April since Marion Cote` was unable to attend today's meeting. All except Chitra voted yes and Chitra voted "present".

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Scott discussed the need to have Investor Managers presentations to the Board by the end of 2013, either have all of them in one day or have a schedule so that every manager has presented to the Board by the end of the calendar year 2013. The Board agreed to have presentations lined up effective July 1, 2013, noting that HarbourVest and PRIM have already presented in 2013.

A motion was made and seconded and unanimously approved the Minutes of March 25, 2013. Board Member Jim Sloman stated that the *Selectmen* believe it would be prudent to have a policy on COLA. Member Tom Gibson stated that our Assets increased by 13.1% for 2012.

A motion was made and seconded and approved unanimously to send one Board Member to the Harvard Law School Program for Advanced Studies – if they chose to attend, the classes to be held in August, 2013. The brochure from Harvard Kennedy School was turned down since the course cost were around \$4,300 per enrollee.

Noted death of William Whyte, an employee of the IT Department on March 20, 2013. A motion was made and seconded and was unanimously voted to approve surviving spouse benefits under Option 12(2)d.

Roy Sacco noted that Retired Firefighter Pat Roche died March 27, 2013. He retired July 31, 1988.

Board Member Jim Sloman made a motion to send a letter of Commendation, to the First Responders of Belmont who were very actively involved on the Thursday and Friday following the Boston marathon bombing. Motion carries unanimously.

Noted the following reports:

Atlanta Capital Investment Managers Fourth Quarter report.

AEW Update and Distribution of \$35,864.40

Mondrian Investment partners monthly statement

PIMCO monthly statement

Rothschild statement

PRIT Fund Investments

Jim Quirk mentioned letters from Newton Retirement Board regarding increasing the COLA base. Tom Gibson agreed with the sentiment explaining that since the means test does not apply for retirees a straight 3% to all retirees does not do justice to certain groups of retirees. Jim Quirk also mentioned that the health costs are increasing for retirees. Walter Wellman supported the motion to support legislation and requested Tom Gibson to draft a letter. Jim Sloman apposed for two reasons. 1) sentiment of the Selectmen currently that it is politics and 2) beyond the purview of this Board to be politically involved. Motion passes – Ayes 3, Nay 1 and 1 Abstain.

Motion made and seconded and voted to schedule the next meeting on May 31, 2013.

Motion made and seconded and voted to adjourn the meeting at 10:15 A.M.

A true copy

ATTEST:

CHAIRMAN

VICE-CHAIRMAN

EX-OFFICIO

ELECTED MEMBER

APPOINTED MEMBER