

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

RECEIVED  
TOWN CLERK  
BELMONT, MA

2015 OCT 23 AM 9:10

JULY 22, 2013

The meeting was opened by Chairman Rosario Sacco at 8:15 A.M. in Conference Room 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	

Also present was Attorney James Quirk and Scott Driscoll, NEPC Consultant.

Scott Driscoll told the Board that the July markets were unbelievable up 18.6%. Domestic stocks did well. Bond market was up 1%. Scott would like to bring in the Managers to meet with the Board. Have the local's come to a meeting and those at a distance have a conference call. A Motion was made and approved to look at alternatives for meeting with Manager's. Scott passed out the Performance Detail for the month ending June 30, 2013.

Jim Sloman asked Scott if he sees any push back from clients over exposed in Bonds. Scott explained that the Bond Clients look at multi sector latitude to invest across the board. Bernanke wants to get everyone out of Bonds into Equities, he tells Managers what to do.. Jim Sloman made a motion and it was seconded and VOTED unanimously to have NEPC come to the next meeting with our exposure to Fixed Income. The Board told Scott to bring PIMCO to the next meeting.

Attorney Quirk signed the Dover Street VIII L.P. Amended and Restated Limited Partnership Agreement.

Mr. Quirk reviewed:

PERAC MEMO #17 - Proposed Regulation regarding Heart Act and IRS Code  
PERAC MEMO #18 - Mandatory Retirement Board Training  
PERAC MEMO #19 - Reinstatement to Service under G. L. c.32 s105  
PERAC MEMO #21 - COLA increase for Supplemental Dependent Allowance paid to A/D retirees  
PERAC Pension News

Mr. Quirk spoke about the Herrick vs Essex Regional - Herrick is entitled to interest on the retroactive payment based on contract interest, which by statute is 12% annual interest.

The Nolan case – University of Lowell: Superior Court ruled not terminated, found no collusion. received termination allowance.

Chitra spoke on the OPEB money going into PRIM. We are autonomous entities and can put money in separate PRIM funds.

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PERAC Board change, the Special Commission to Study Retiree Health Care and other Non-Pension Benefits (OPEB) has filed its Final Report. One member, Gregory Mennis has left. The Governor has sent the message that he would have another appointment.

Legislation to change PRIM Board makeup. Local Systems should have a representative on the Board.

Board Member Tom Gibson spoke on his meeting with the Selectmen on July 15<sup>th</sup>. He presented a power point of the Retirement System. He also talked about the funding schedule. The Selectmen were pleased that the Board has an aggressive funding schedule. Selectman Chairman Mark Paolillo would like to attend a Retirement Board meeting.

Chitra stated that she had met with the Selectmen to explain the OPEB.

There was a discussion about regionalization of Retirement Systems. The Center for Public Policy had an article on this concept. Mr. Quirk stated that if we regionalize with Middlesex County, we would lose control and we would be charged an assessment. The bigger system members would receive better service than the smaller ones. Tom explained that Middlesex has an Advisory Council made up of representatives from each Member Town.

The Pioneer Institute also did a story on this regionalization theory. They are criticizing the Boards and looking into this with a fine tooth comb.

A motion was duly made and seconded and it was unanimously VOTED to accept the Minutes of the June 19, 2013 regular monthly meeting.

A motion was duly made and seconded and it was unanimously VOTED to accept Warrant #1307 in the amount of \$806,121.94.

A motion was duly made and seconded and it was unanimously VOTED to grant retirement to:

Paul E. Browne, Director of School Department Food Services on June 30, 2013  
Belmont service 7 years 8 months – Wellesley service 5 years 3 months plus 7  
months of Military service. Option C.

Carolyn Bunyon, Belmont High School Secretary on August 10, 2013 – 34 years 4 months  
service – Option A.

2014 Appropriation Schedule received from PERAC. A motion was duly made and seconded and it was VOTED unanimously to accept it by the Board.

The following monthly statements were reviewed:

AEW Capital Management

Mondrian Investment Group

Rothschild Investment

HarbourVest First Quarter 2013

Atlanta Capital Management

PIMCO Funds

SCOUT Core Plus

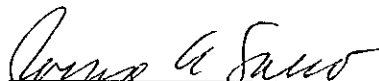
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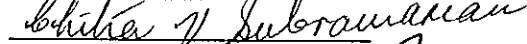
A motion was duly made and seconded and it was VOTED unanimously to schedule the next monthly meeting for August 26, 2013.

A motion was duly made and seconded and it was VOTED unanimously to adjourn the meeting at 9:30 A.M.

A true copy:

  
CHAIRMAN

VICE-CHAIRMAN



EX-OFFICIO



ELECTED MEMBER



APPOINTED MEMBER