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

March 24, 2014

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

Rosario A. Sacco, Chairman  
Chitra Subramanian, Ex-Officio

Thomas F. Gibson, Vice-Chairman  
Walter D. Wellman, Elected Member  
James Sloman, Appointed Member

Also present was the Board's Attorney James H. Quirk, Jr. and Scott Driscoll and Richard Pszeny of NEPC, the Board's Consultants, Michael G. Trotsky, CFA, Executive Director/Chief Investment Officer of PRIM with Paul Todisco, Senior Client Services Officer. H.R. Director Diane Crimmins.

Michael Trotsky handed out his Investment Report and talked about PRIM's outstanding year in 2013. PRIT fund was up 15.2%, equating to an investment gain of \$7.9 billion, which is \$1.4 billion of value above the benchmark. Mr. Trotsky stated PRIT received the 8<sup>th</sup> consecutive award by the GFOA.

Mr. Trotsky explained Organizational Accomplishments, Investment Accomplishments, Legal Services and Client Services. He talked about the successful PRIM Investor Conference in May at Bentley College, and continued to support the HCST Board's local OPEB outreach and onboarding of assets, Investment Operations, Technology.

Board Member Jim Sloman asked what they are doing to be so good. Mr. Trotsky stated that there are two parallel paths in Private Equity, identify best firms and have good people in Private Equity.

Scott and Richard gave out a review/analysis of the Belmont Retirement System stating that the total assets on December 31, 2013 were \$78.9 million. Total assets increased approximately \$10.4 million in 2013. The System returned +17.0, U. S. and International equity investments were primary drivers of performance. U.S. equity returns ranged from +31.5% to 42.4%, while the System's international equity portfolio returned 14.4%. The System's +17.0% return ranked in the 37<sup>th</sup> percentile in a universe of other public pension funds in the United States. The System outperformed the Massachusetts State Pension Plan, (PRIM) by 180 basis points in 2013.

Loomis Sayles is to be funded in a few days. Letter received from Thomas O'Donnell of PERAC acknowledging receipt of the Loomis Sayles selection information.

Private Equities seeing distributions from HarbourVest and AEW.  
Scott reported that NEPC's Research Staff met with PIMCO twice lately and will continue to monitor PIMCO.

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January was a down market, February was up. Slightly up in 2014. Five years up 14.3%. S & P is at fair value, prepared for next down market. Best asset is in Treasuries. No one knows what the market will do.

The Board agreed that a letter be sent to the Board of Selectmen informing them of our Investments.

There were several retirees in attendance at this meeting to support the vote on granting a COLA this year. The Board discussed this at length and a motion was made by Board Member Walter Wellman to Grant a 3% Cost of Living adjustment on the first \$12,000 of earnings, effective July 1, 2014 to all eligible retirees. He stated that he wanted to grant a COLA as did Social Security.

Diane Crimmins asked if the Board had given consideration to increasing the base to \$13,000 or \$14,000, or \$15,000. The Board has discussed this, but it would have to be approved by the Town Meeting, which in the past has not looked favorably to increasing the Retirees benefits.

Chairman Sacco called for a voice vote on granting a 3% Cola, Mr. Gibson, yes, Ms Subramanian, yes, Mr. Wellman, yes, Mr. Sacco, yes and Mr. Sloman, present.

A motion was made and seconded and VOTED to go in to Executive Session to discuss a involuntary disability retirement. Mr. Sacco, yes, Mr. Gibson, yes, Ms Subramanian, yes, Mr. Wellman, yes, Mr. Sloman, yes.

The Board returned to open session and discussed the application for involuntary disability retirement. After talking with the applicant, he decided that he would request Superannuation, effective April 1, 2014. A motion was duly made and seconded and it was VOTED to grant a Superannuation Retirement to the applicant, effective April 1, 2014. Mr. Sacco, yes, Mr. Gibson, yes, Ms Subramanian, yes, Mr. Wellman, yes and Mr. Sloman, yes.

Mr. Gibson invited the Board Members to attend a educational training program at his Middlesex County office, for Call Firefighters/Reserve Police Officers, Accidental Death and Survivor Benefits and other recent cases. Board members will receive 3 training credits.

Upon a motion duly made and seconded it was unanimously VOTED to grant Fire Lieutenant John Forte A Superannuation Retirement, Option B, effective March 26, 2014. 30 years membership.

Upon a motion duly made and seconded It was unanimously VOTED to approve the Minutes of February 27, 2014.

Upon a motion duly made and seconded, it was unanimously VOTED to approve Warrant #1403 in the amount of \$817,868.70.

Upon a motion duly made and seconded, it was unanimously VOTED to grant transfers:

Emily Smith, Library, transfer to Lexington Retirement, 5 years, 3 months membership

Christina Ioannidis, School Department to Brookline Retirement System, 2 years membership

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Tony Teberio of State Street Bank has looked into the TAX filing on Form 6166, tax reclaim in the name of Artio International Equity Group Trust, purchased by Aberdeen recently. Tony reports that the form was filed in 2010, but not in 2011. Aberdeen has asked State Street to file the 2011 form.

Upon a motion duly made and seconded it was unanimously VOTED to grant membership to

- a. Renee Botelho, Assessing Technician, effective March 17, 2014
- b. Joanna Breen, Reference Librarian, effective March 3, 2014

Note deaths of Retirees:

- a. Judith Gardiner on March 5, 2014, retired from Water Dept. 25 years, Option B
- b. Armando DeVito on March 5, 2014, retired Custodian Town Hall, 14 years, Option B
- c. Guy Zuccarello, Police Officer on March 14, 2014, 32 years 2 months, Option A

Mary Jane Angels of Scott + Scott requested a meeting with the Board. When she is going to be in the area, contact the Board.

Upon a motion duly made and seconded it was VOTED to accept the Managers Monthly Statements:

Atlanta Capital Management  
Mondrian Investments  
PIMCO  
Rothschild Investment Management  
PRIT Fund  
SCOUT  
HarbourVest  
AEW 4<sup>th</sup> Quarter 2013 report

Upon a motion duly made and seconded it was unanimously VOTED to schedule the next meeting for April 30, 2014 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: *William A. Sacco*  
CHAIRMAN  
*[Signature]*  
VICE CHAIRMAN  
*Chitra V. Subramaniam*  
EX-OFFICIO  
  
\_\_\_\_\_  
ELECTED MEMBER  
  
\_\_\_\_\_  
APPOINTED MEMBER