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

JUNE 29, 2011

The regular monthly meeting was called to order by Chairman Rosario Sacco at 830 A.M. In Conference Room #2 of the Belmont Town Hall. Members present were:

Rosario Sacco, Chairman
Barbara Hagg, Ex-Officio

Thomas Gibson, Vice-Chairman
Walter Wellman, Elected Member

Peter Palandjian, Appointed Member

Also present was Board Attorney James Quirk, Jr. P.C. and Doug Moseley of NEPC LLC.

Mr. Quirk told the Board about his attending the PRIM Board meeting of June 7th. He explained that PRIM has an initiative with MIT. They are collecting data to provide direction for risk management.

- b. PERAC has approved the investment guidelines for PIMCO
- c. Joe Martin told the Board that under the circumstances, they will have to go out for a RFP for AEW.
- d. A Barnstable County case: Superior Officers Contract allows for Holiday pay and also pay for comp. time. Dick Heidledge said holidays are different.
- e. NEPC contract all set, Doug to be here 50% of the meetings.

Board Member Tom Gibson talked about the Open Meeting Law. Attorney General believes That if a person wants to go to a meeting, they want to know exactly what is going to be covered. He asked PERAC what exactly should be on the agenda. Do we put a person's name? If someone is retiring, do we name them? We have to use common sense. Put on next month agenda.

Tom also talked about the Ethics Commission "Open Meeting Law" and the Mandatory Education and Training Requirements for all public employees to be implemented every two years.

Tom said he received a phone call from one of the Pension Magazines asking about NEPC's "Implemented Services" Doug explained this service and said none of the public funds have implemented this service. Doug explained that it helps investors move assets and get contracts

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done. NEPC to do work. They are stepping into a more advisory role. Tom asked about safeguards. Make sure that all clients be notified. Doug said a letter would be forth coming about this service.

Doug presented the flash report for May 31st. Equity down 3 to 4% for month. U.S. Equity ahead, Artio down. He advised the Board to stay the course. Year to date, ahead of PRIM.

PERAC will not fill Bob Dennis' position. Duties will be added to Joe Martin.

A motion was duly made and seconded and unanimously VOTED to fund PIMCO All Asset Fund. 2 M from Atlanta Small Cap and 1 M each from Atlanta Large Cap and Rothschild Large Cap.

A motion was duly made and seconded and unanimously VOTED to instruct NEPC to prepare an RFP for a core, open-end real estate fund pursuant to the Board's prior discussion and to post same on PERAC's website. To be funded in July.

Tom asked Doug if there was any impact with the Mellon Bank Foreign Exchange Currency Transactions. There is no impact.

Upon a motion duly made and seconded and unanimously VOTED to approve the Minutes of May 27, 2011.

Upon a motion duly made and seconded and unanimously VOTED to approve Warrant #1105 In the amount of \$802,679.70.

PERAC notified the Board that two disability retirees did not file their 2010 Annual Statement of income. One of these retirees has since filed his form. Further discussion at next meeting.

PERA MEMO #21/2011 – Notice of Potential Benefits Pursuant to G.L. c 32, s 4(l)(h)
New Application for Withdrawal of Accumulated Total Deductions

MACRS to hold a One Day Seminar on August 23, 2011 at the Auburn Elks in Auburn.

A motion was duly made and seconded and unanimously VOTED to accept the Powers & Sullivan CPA, draft of the examination of basic financial statement for the Retirement System.

Retainer Agreements to be signed for Portfolio Monitoring by Scott + Scott and Labaton Sucharow LLP.

Mr. Quirk advised the Board that Barbara can stay on the Board until her replacement is hired.

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Upon a motion duly made and seconded it was unanimously VOTED to grant membership to Marisa Lowry, Community Development Administrative Assistant, effective June 13, 2011.

Note the death of Mary Carey, on June 18, 2011 at age 97, survivor of George Carey, former Principal of the Burbank School. Mary was the last of the Non-Contributory retirees.

Artio Global Investors May statement

Delaware Investments May statement

Frontegra Funds (now SCOUT) May monthly statement

HarbourVest – 2010 Audited Financial statement

Rothschild Asset Management – May monthly statement

Rothschild Investment 2011 review

SCOUT May monthly statement

Upon a motion duly made and seconded it was unanimously VOTED to schedule the next regular monthly meeting for July 27, 2011 at 8:15 AM.

Upon a motion duly made and seconded it was unanimously VOTED to adjourn the meeting at 9:40 A.M.

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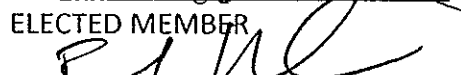
ATTEST:


CHAIRMAN


VICE-CHAIRMAN


EX-OFFICIO


ELECTED MEMBER


APPOINTED MEMBER