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BELMONT, MASS. CONTRIBUTORY RETIREMENT SYSTEM

MINUTES OF

November 26, 2014

The meeting was called to order by Chairman Rosario Sacco at 8:20 A.M. Members present were:

Rosario Sacco, Chairman
Chitra Subramanian, Ex-Officio

Thomas Gibson, Vice Chairman
Walter Wellman called to be excused (storm)

Attorney James Quirk, Jr. was present also along with Doug Moseley and Ben Pittsley of NEPC.

Doug stated that NEPC recommends that the Belmont Retirement System make an additional commitment to the alternative investments asset class by committing \$500,000 to PRIM's Vintage Year 2015 in order to continue to fund the Retirement System's 7% target allocation to Alternative Investments. Vintage year 2014 is slightly below their target level.

Doug gave the Quarterly Market Update, the NEPC's Staff, and the Investment Market update. Bonds are relatively positive. Equities were down and bounced back up. US more stable in manufacturing activity. Fed Board making several changes in local process.

Ben talked about Risk Return. Composite equity performance down 3.1% for quarter. Last quarter Fixed Income was down. Mondrian and PIMCO were down 2.7%. PIMCO has stabilized.

Real Estate – AEW was up 7.5% for quarter. Core property Trust was up 3%. Hedge Funds positive. Based on the recommendation of NEPC, a motion was made, seconded and it was Voted unanimously to continue to commit \$500,000 to the Alternative Investment Asset class.

Doug spoke about their research in S & P 500 Index Funds and talked about the two Managers who requested participation. Rhumblin Advisers and PIMCO. Rhumblin met the search criteria. PIMCO did not meet the criteria, as they proposed an actively managed strategy. Rhumblin will waive their \$10,000 fee minimum for this opportunity. A motion was made, seconded and Voted unanimously to have Rhumblin Advisers manage this Fund. Rhumblin will meet with the Board at their December meeting.

Doug explained the changes at State Street. Our contact at State Street, Tony Teberio, is no longer our Representative or employed at State Street.

Doug gave out the monthly Flash Report. He said they are looking at 7%, October was up 1%. PRIM is at 6.8%. Atlanta did well, he said for the most part everything is doing well.

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Attorney Quirk talked about disability retirements. Mr. Gibson made a motion, it was seconded and unanimously to go in to Executive Session to discuss disability retirements. One has two dates that Mr. Quirk wants to look into. They will both be on the December agenda. A motion was made and Seconded to go out of Executive Session and VOTED unanimously.

There was a discussion on vesting Group 4 employees. Mr. Quirk will look at 5(1)(m) Group 4.

As of this date, there has been one retiree that has filed papers to be on the ballot for election to the Retirement Board. As the filing date has passed, there will not be an election.

A motion was made, seconded and VOTED unanimously to grant Superannuation Retirements to:

- a. Peter Castanino, Superintendent of the D.P.W. effective November 30, 2014, 34 years 9 months creditable service, Option C.
- b. Adriana D'Andrea, Administrative Coordinator, Selectmen's Office, effective November 30, 2014. 14 years 6 months, Option A.
- c. Judith Glover, Secretary in the High School Main Office, effective October 31, 2014, 21 years 3 months, Option B.

A motion was made, seconded and VOTED to grant refunds and transfers to the following:

- a. Patrick Fallon, Electric Light Dept. transfer to the Town of Reading. 2 yrs 4 mo.
- b. Melissa Gordon, School Aide to MTRS 1 year
- c. Rebecca M. Ticotsky, School Aide, 1 year – rollover to Fidelity
- d. Debra Bottiglio, refund of over payment of buy back

Note the death of Alice Niland on November 2, 2014, survivor of deceased Retired Firefighter James Niland.

Managers Monthly Statements reviewed:

- a. Atlanta Capital, Second Quarter 2014
- b. AEW Core Property Trust – Second Quarter 2014
- c. Mondrian Investments
- d. PIMCO
- e. Rothschild Investment Management
- f. PRIT Funds
- g. SCOUT
- h. HarbourVest

A motion was made and seconded and VOTED to schedule the next Board meeting for December 31, 2014. Also, a motion was made and seconded and VOTED to adjourn the meeting at 9:45 a.m.

ATTEST:


CHAIRMAN

VICE CHAIRMAN

EX-OFFICIO