

BELMONT, MASS. CONTRIBUTORY RETIREMENT BOARD

RECEIVED
TOWN CLERK
BELMONT, MA

MARCH 30, 2015

2015 OCT 21 PM 2:52

MINUTES

The meeting was called to order by Chairman Roy Sacco at 8:15 A.M. Board Members Present were:

Thomas Gibson, Vice Chairman

Chitra Subramanian, Ex-Officio

Walter Wellman, Elected Member, and James Sloman, Appointed

Also present was the Board's Attorney James Quirk and Scott Driscoll of NEPC.

Scott talked about the re-entering of volatility in the market place. Our plan will replace Atlanta Capital with Rhumblin.

Member Tom Gibson talked about the difficulty with State Street SSGA using a standard contract. Will not comply with regulations, they are not an Investment Manager. 23B works against local funds. Scott said that State Street did not respond to the latest RFP by NEPC.

Mr. Quirk talked about the US Debt being so big. The interest rates are so high and going up. He said that the remote access agreement with State Street is attempting to protect themselves. Those who have fees in agreement are not included in this agreement. A motion was made, seconded and VOTED in favor to authorize State Street to have access to PERAC by remote. fee increase is coming.

Firefighter Michael Reilly Medical Panel - Application to retire

Mr. Quirk told the Board that Group 4 does not have a vesting agreement if less than 10 years.

90G3/4 states that once you reach age 70 you can stop having deductions, but could not receive Pension.

Discussion of Boston vs Boston Police – Section 111F benefits. A person has to either retire, recover Or die to get off 111F.

Member Gibson asked Scott to look at our Managers. They are due to come in to our meeting. Scott said Mondrian would be at our next meeting.

Payment for vacation time when retiring is not regular compensation.

The April monthly meeting was set last month for April 27, 2015.

A motion was made and seconded and VOTED unanimously to adjourn the meeting.

A true copy:

Rosario Sacco

Thomas Gibson

Chitra Subramanian

Walter Wellman

James Sloman