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

AUGUST 31, 2011

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

Rosario Sacco, Chairman  
Barbara Hagg, Ex-Officio

Thomas Gibson, Vice-Chairman  
James Sloman, Appointed Member

Elected Member Walter Wellman called the Retirement Office two times stating he was being held up in traffic. The final time stating he would not be able to make the meeting because of the traffic being delayed by closed roads.

Chairman Sacco welcomed Mr. James Sloman to the Retirement Board as the Selectmen's newly appointed member.

A motion was made and it was seconded and unanimously VOTED to go in to Executive Session to discuss an accidental disability application and medical information..

Mr. Sacco, yes – Mr. Gibson, yes – Ms Hagg, yes – Mr. Sloman – yes.

Mr. Jonathan Lewis and Clark Holland of SCOUT investments (formerly Reams) met with the Board. SCOUT acquired Reams in April of 2011. All Reams people stayed with SCOUT, no changes.

Mr. Holland explained that the investment is in the SCOUT Core Plus Bond Fund. Performance is doing very well, .3% above index, net of fees. Treasuries did very well in August, Equities did not. There has been no change in structure. Brought in Mr. Harrison, an Actuary. No change in investment process. NEPC is satisfied with SCOUT and they will continue the mandate they were hired to do.

Scott Driscoll of NEPC talked about the Real Estate Search. Eight managers responded, AEW Core Property Trust, ARA – American Core Realty Fund, Clarion Lion Properties Fund, Cornerstone Patriot Fund, Heitman American R. E. Trust, L. P., Principal US Property Account, TIAA CREF – TCAM Property Fund and UBS Trumbull Property Fund. NEPC presented a book with the summary of each Manager. They were reviewed by the Board. The PRIT AEW Real Estate is different from the one presented. A motion was duly made and seconded and unanimously VOTED to have Scott invite the following to come to our September meeting. AEW Core Property Trust, Heitman American Real Estate Trust, and TIAA CREF.

SCOTT explained that NEPC has a focus list and they do not encourage Boards toward a certain Manager.

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There was a memo asking the Cities and Towns to research their Foreign Exchange policies. PRIM is spending too much on trading. A motion was made and it was unanimously VOTED to authorize Scott review current pricing to see if any irregularities are in our portfolio.

The Board requested Scott to bring in Artio Global next meeting. Our portfolio is down 2.6% August 26<sup>th</sup>. Positive in Bond Markets. They are concerned over the debt ceiling. The July Flash Report shows that we are up 5.2% year to date.

Scott told the Board that we have not yet funded PIMCO. We should place the \$4M we have in the Money Market in PIMCO as soon as possible. A motion was duly made and seconded and VOTED unanimously withdraw the \$4M from Leader Bank and transfer to PIMCO All Asset Fund.

Mr. Quirk explained that Doug Richardson, the new accidental disability retiree has agreed to the calculations.

The Open Meeting Law, posting of the meeting agenda, was explained by Mr. Quirk. He is going to follow up on the question of placing a person's name on the agenda. A Board Member who is not at a Meeting, (not on vacation) would be allowed to vote.

PERAC MEMO #22 – Reinstatement to Service under G. L. c. 32 s.105

PERAC MEMO #23 – COLA for Supplemental Dependents

PERAC MEMO #24 - Mandatory Ethics Training

A motion was duly made and seconded and was unanimously VOTED to approve the Minutes of July 27, 2011, regular meeting as amended, and the July 27, 2011 Executive Session.

A motion was duly made and seconded and was unanimously VOTED to approve Warrant #1108 in the amount of \$1,354,855.53, which included Capital Calls for AEW \$197,700 and HarbourVest \$305,000.00.

PERAC Emerging Issues Forum at The College of the Holy Cross on Septmbe4 14. 2011.

A note received from Leader Bank, thanking the Board for opening an account.

A motion was duly made and seconded and it was unanimously VOTED to grant membership to Christopher Slattery, Director of Operations, Group 4 for the Electric Light Department effective August 15, 2011.

PRIM Board Update, July, 2011.

Artio Global Investors – July monthly statement

Artio 3<sup>rd</sup> Quarter CIO Letter

Delaware Investments July monthly statement

SCOUT FUNDS – July statement and Quarterly report of SCOUT CORE PLUS BOND FUND

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HarbourVest Partners LLC Capital call expected in Late August due September 6, 2011

Rothschild Asset Management – July 2011 Market Review and Large Cap Value Fund

Upon a motion duly made and seconded it was unanimously VOTED to schedule the next regular monthly meeting for September 26, 2011 at 8:15 A.M.

Upon a motion duly made and seconded it was unanimously VOTED to adjourn at 10:20 A.M.

A true copy:

ATTEST:

  
CHAIRMAN

  
VICE-CHAIRMAN

EX-OFFICIO

ELECTED MEMBE

APPOINTED MEMBER