

RECEIVED
TOWN CLERK
BELMONT, MA

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

2015 OCT 23 PM 1:09

NOVEMBER 28, 2011

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

Rosario Sacco, Chairman

Thomas Gibson, Vice Chairman

Chitra Subramanian, Ex-Officio

Walter Wellman, Elected Member

James Sloman, Appointed Member

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

A motion was duly made and seconded and VOTED to go into Executive Session to discuss an accidental disability application and medical records.

Mr. Sacco, yes, Mr. Gibson, yes, Ms Subramanian, yes, Walter Wellman, yes and James Sloman, yes

The Board voted to return to regular session and unanimously VOTED to invite Attorney Richard Sullivan who represents Mr. McHugh to our December 28, 2011 regular monthly meeting.

Scott Driscoll of NEPC introduced Mr. Jeffrey Keay, a Managing Director of HarbourVest who made a presentation to the Board. The team has been together since 1982 and have \$30 billion committed to investments. They are independent and employee owned. They have 80 investment professionals in Boston, Hong Kong, London and Tokyo.

HarbourVest has 300 active, institutional clients. They have strong risk controls. They are a registered Investment Adviser with the U. S. Securities and Exchange Commission. They have an annualized 25% rate of return, and have outperformed public markets.

Dover Street VII – No HarbourVest managed funds are invested directly or indirectly in MF Global and that HarbourVest has no accounts with MF Global. Actively invested. Technology driven - 96% committed.

William Conrad of Delaware and Justin Richards of Mondrian met with the Board. Mondrian was established in 1990, have approximately \$65 billion under management with \$41 billion in international global equity strategies. They have 53 investment professionals. Mondrian is 100% (80) employee owned. Their strategy is International Fixed Income and Currency. Sarah Mitchell is Assistant Portfolio Manager. Mondrian is a value oriented defensive manager. They are underweight in Europe.

MINUTES OF November 28, 2011
page two

Scott Driscoll presented the October 31, 2011 NEPC Flash Report and talked about the investment performances of the plan.

Scott said the NEPC recommends that the Board commit \$500,000 to the PRIT Fund Vintage year 2012 and notify Paul Todisco at PRIM. This will bring the total up to approximately \$8M in private equity. A motion was duly made and seconded and unanimously VOTED to adopt the NEPC recommendation and inform Paul Todisco that the Board will commit \$500,000 in the 2012 Vintage Year.

Scott said that Artio Global has been struggling and NEPC has met with them. They have made some adjustments.

Attorney James Quirk talked about:

- a. Regular Compensation document prepared by PERAC Auditor Scott Henderson
- b. Candace L. Back vs Barnstable County Retirement Board – DALA decision
- c. PERAC – Shift Substitution

PERAC Communications:

- a. 2013 Fiscal Year Appropriation approved at \$6,466,198.00
- b. Approval of exemption from the investment restrictions of G.L. c.32,s.23(2)(b)i-vii) AEW Core Property Trust, L.P.
- c. Disability Retiree James Leary has been determined by PERAC unable to perform the essential duties of his Job.
- d. PERAC MEMO #A30/2011 – Shift Substitution
- e. Attorney General's Regulations o Remote Participation 940 CMR 29.10
- f. Regular Compensation
- g. PERAC Pension News – October, 2011

The election of the second elected Board Member was posted and the date of November 15, 2011 for Nomination Papers to be filed and an election to be held on December 27, 2011. There was one retiree that filed nomination papers. It was current Board Member Walter D. Wellman. As there were no other nomination papers filed, a motion was duly made and seconded and it was VOTED unanimously to declare Walter D. Wellman re-elected for a 3 year term commencing December 27, 2011.

Upon a motion duly made and seconded and it was unanimously VOTED to accept the Minutes of the October 31, 2011 regular monthly meeting and the October 31, 2011 Executive Session.

Upon a motion duly made and seconded and it was unanimously VOTED to approve Warrant #1111 in the amount of \$866,262.24.

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

- a. Chitra Subramanian, Town Accountant, effective November 7, 2011
- b. Douglas Scott, Building Inspector – effective November 7, 2011
- c. James Viglirolo, Laborer for Recreation/Cemetery Dept. effective November 7, 2011

MINUTES OF NOVEMBER 28, 2011
page three

Note death of Mary Willard on November 4, 2011, survivor of deceased retiree Attorney Ralph Willard, Attorney for the School Dept.

NEPC, LLC - Recommendation to make an additional commitment to the alternative investments asset class by committing \$500,000 to PRIM's Vintage year 2012.

NEPC: Monthly Update

NEPC: Market Thoughts

October statements: Artio Global Investors Delaware Investments SCOUT Funds
 PIMCO All Asset Fund Rothschild Asset Management
 HarbourVest – Dover Street VII

Upon a motion duly made a seconded it was unanimously VOTED to schedule the next regular monthly meeting for December 28, 2011 in Conference Room #2, Town Hall.

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

A true copy

ATTEST:



CHAIRMAN



VICE-CHAIRMAN



EX-OFFICIO



ELECTED MEMBER



APPOINTED MEMBER