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THE MINUTES  
OF THE  
CONTRIBUTORY RETIREMENT BOARD  
OF THE  
TOWN OF BELMONT, MA.

March 25, 2013

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

Rosrio A. Sacco, Chairman	Thomas F. Gibson, Vice Chairman
Chitra Subramanian, Ex-Officio	Walter Wellman, Elected Member
James Sloman, Appointed Member	

The meeting was the regular monthly meeting for March, 2013. First on the agenda was the discussion and vote on granting a COLA for retirees for Fiscal Year 2014, commencing July 1, 2013. There were several retirees in attendance who spoke on the reasons for granting a COLA. The Board members also gave their thoughts on the COLA. The COLA would be increased by 3% on the first \$12,000 received by a retiree. It would not increase the base amount of \$12,000.

After the Board discussed the issue, Board Member Jim Sloman stated that "we believe that it would be prudent to have a policy on COLA for the Belmont Retirement Systems defined benefit program that is more consistent with the COL policy in the Federal Governments defined benefit program for all private Employees".

Board Member Walter Wellman moved that "that pursuant to general Laws Chapter 32, sections 103(i) the Belmont Retirement Board elects to grant a cost of living increase to qualifying retirees of the Belmont Retirement System effective July 1, 2013, in the amount of 3% of the first \$12,000 of retirement allowance, due notice of the Board's election having been given to the Belmont Town Meeting; and, further that notice of the Board's action be conveyed forthwith to PERAC, to the System's members, and to the Association of Retired State, County and Municipal Employees. The motion was seconded and unanimously VOTED in favor.

Board Member Tom Gibson stated that historically the Board has voted to grant a COLA. The assumption is built into the Actuarial, it does not affect the Town Budget. Our increased by 13.1% for 2012. He also stated that it would be prudent to look to increasing the base in the future. The State and Teachers and a majority of Retirement Systems have increased their base.

Some Systems have increased the survivors benefit if they were not allowed to take Option C. Tom will Draft a policy when it will be time to increase the COLA base.

Scott Driscoll brought three Secondaries Managers to meet with the Board Members. They were, Landmark Partners, HarbourVest Partners, Dover Street VIII, and NB Alternatives Advisers. After each Manager made their presentation, the Board discussed the three with Scott Driscoll. A motion was duly made by Board Member Sacco to invest \$2M in HarbourVest, Dover Street VIII. It was seconded and was unanimously VOTED in favor. Attorney James Quirk gave his thoughts to the Board in favor of HarbourVest. Scott stated that HarbourVest has a very solid reputation.

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A motion was duly made and seconded and it was unanimously VOTED to approve the Minutes of February 25, 2013 with the correction that Board Member Walter Wellman was not present.

A motion was duly made and seconded and it was unanimously VOTED to approve Warrant #1303 in the amount of \$887,753.27.

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

- a. Trevor Donahue, Professional Aide at Chenery Middle School, September 1, 2012
- b. Elizabeth Noonan-Erickson, Cafeteria Worker at the High School, March 4, 2013
- c. Daniel S. Cane, Assistant to the Town Clerk, effective March 18, 2013

Note death of the following retiree:

John Salvo on February 19, 2013 retired August 31, 1987, as a School Custodian  
28 years 3 months membership, Option C – predeceased by Mrs. Salvo.

Three employees have signed a request to buy back prior service. There are a couple who have not yet sent in a request.

Board Member Jim Sloman sent an email on "What's Working".

Atlanta Capital Investment Managers Fourth Quarter 2012 report.

AEW Update and distribution of \$35,864.40

Mondrian Investment Partners monthly statement

PIMCO monthly statement.

Rothschild monthly statement

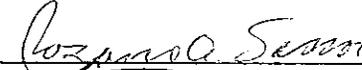
PRIT Fund investments

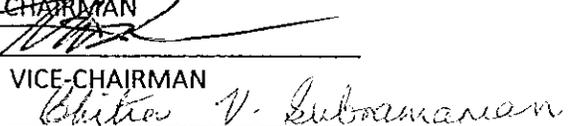
Upon a motion duly made and seconded it was VOTED to schedule the next meeting to April 22, 2013

Upon a motion duly made and seconded it was VOTED to adjourn the meeting at 11:20 A.M.

A true copy

Attest:

  
CHAIRMAN

  
VICE-CHAIRMAN

EX-OFFICIO

\_\_\_\_\_  
ELECTED MEMBER

\_\_\_\_\_  
APPOINTED MEMBER