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

SEPTEMBER 27, 2013

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

Rosario Sacco, Chairman	Thomas Gibson, Vice Chairman
Chitra Subramanian, Ex-Officio	Walter Wellman Elected Member
James Sloman, Appointed Member	

Scott Driscoll of NEPC, LLC met with the Board to discuss the Investments Performance. He handed out the flash report for August 31, 2013. The composite was up 6.9% year to date. Outperforming PRIM by 110 basis points. He said the market is fluctuating up and down. He presented the Global Multi-Sector Fixed Income. The Board had asked Scott to explore this strategy. After hearing Scott's explanation, a motion was made and seconded and VOTED unanimously to authorize NEPC conduct a search for a Multi-Sector Fixed Income Manager. Potential allocation of \$5M. Scott will not be available for the October meeting. He will send a flash report.

The Board opened the bids for an Actuarial Study. There were three responses. Linda Bournival, KMS Actuaries, Kathy Riley, Segal Co, David Driscoll, Buck Consultants. The Board VOTED to Interview Kathy Riley and Linda Bournival at their October meeting. They felt they knew about Buck from the last valuation (2012) and would not request Mr. Driscoll to interview.

The Board Members will analyze the RFP responses and fee schedule. Tom suggested he would prepare a grid for the Members to use for the interviews, 15 to 20 minutes each. Vote at next meeting to hire a new Actuarial.

Chitra said she is familiar with KMS and Segal. It was stated that Kathy Riley is on the National Board of Accounting Advisory Group.

Mr. Quirk talked about the Libor case being settled in Europe. They were just a method of measurement when they started.

Pension & Investment article is a law suit against private equity. It is very significant. Buying a company and not funding the pension fund. It will be a big case in a year or so, a big change in Private Equity.

Copy of the Special Commission on the Commonwealth's Disability Retirement System. Potential to change percentage, not a lot of big changes. Try to get Legislature to change from Disability to Superannuation.

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MTRS vs CRAB Board's authority to promulgate a regulation. As long as local Retirement Board makes a local rule, that rule prevails and CRAB cannot do anything about it. PERAC has review over supplemental rules.

Mr. Quirk sent a letter to Attorney Michael J. Tremblay, Esq. who represents Darlene Whittmore, former wife of Retiree Charles Ferro, regarding his inquiry about the 1099R.

Roy Sacco requested that a letter be sent to the Representatives and Senators about the Fossil Fuel Bill #1225. He said they should not mandate the Systems get out of coal, oil and gas. They should not Interfere with investments. Mr. Quirk to write a letter to Representatives, Senators, Board of Selectmen

A motion was made and seconded and VOTED unanimously to grant superannuation to:

- a. Cheryl Shushan, August 31, 2013 – 27 years member, School Secretary, Option A
- b. Roy Rivers, September 30, 2013 – 12 years member, School Custodian, Option A
- c. Thomais Theodorakos, September 30, 2013, 14 yrs. 9 Mo. School Lunch program, Opt. A
- d. Richard Santangelo, September 30, 2013, 34 yrs. 8 mo. Police Lieutenant, Opt. C.

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

- a. Elaine Arvantis, Burbank School Aide, September 3, 2013
- b. Christin Ciano, Winn Brook School Aide, September 3, 2013
- c. Elizabeth Clarke, Chenery Middles School Aide, September 3, 2013
- d. Jeffrey Corson, Wellington School Aide, September 3, 2013
- e. Sarah Maggio, Wellington School Aide, September 3, 2013
- f. Linda Medwar, Butler School Aide, September 3, 2013
- g. Marianne Pellegrino, Wellington School Aide, September 3, 2013
- h. Isabella Pereira, Chenery School Aide, September 3, 2013
- i. Kara Wadlinger, Winn Brook School Aide, September 3, 2013
- j. Gerald Boyle, Facilities Director Town/School, effective September 19, 2013
- k. Eric Joyce, Burbank School Custodian, effective September 4, 2013

A motion was duly made and seconded and VOTED unanimously to approve the Minutes of August 26, 2013

A motion was duly made and seconded and VOTED unanimously to approve W#1309 in the amount of \$1,309,845.46.

A notice received from the John F. Kennedy School Executive Education Program November 13, 14, 15, 2013.

A notice received from NEPC, LLC stating that they have moved to Boston.

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Manager's monthly reports.

- a. AEW Capital Management
- b. Atlanta Capital Management
- c. Mondrian Investment
- d. PIMCO
- e. Rothschild Investment Management
- f. PRIT Fund
- g. SCOUT Investments
- h. HarbourVest

Member Walter Wellman made a motion to authorize a lock be installed on the safe outside the Retirement Board office, all were in favor.

Ralph White is retiring from the Retired State, County and Municipal Employees Association. Frank Valeri is taking over as President

A motion was made and seconded and was unanimously VOTED to schedule the next meeting for October 21, 2013.

A motion was made and seconded and was unanimously VOTED to adjourn the meeting at 9:15 A.M.

A true copy:

ATTEST:



CHAIRMAN


VICE-CHAIRMAN
EX-OFFICIO
ELECTED MEMBER
APPOINTED MEMBER