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

May 27, 2011

The meeting was called to order at 8:20 A.M. Conference Room #2, Town Hall, Belmont, MA by Chairman Rosario Sacco. Members present were:

Rosario Sacco, Chairman
Barbara Hagg, Ex-Officio

Thomas Gibson, Vice-Chairman
Walter Wellman, Elected Member

Peter Palandjian, Appointed Member

Also present was Attorney James Quirk and NEPC Consultants Doug Moseley and Scott Driscoll.

Mr. Quirk discussed the PIMCO All Asset Fund selection and the letter from Robert Dennis, Investment Director at PERAC. Mr. Quirk answered Mr. Dennis' concern and suggested that a Side Letter or a Supplemental Regulation would comply with the CMR's.

Mr. Quirk discussed the NEPC Consulting Contract. He will work with Doug. He reviewed the Boston Retirement Board vs CRAB/Purchase of Military Service. He received a call from PERAC asking if we are going to appeal the Wellesley Decision. The Board said no.

Board Member Tom Gibson stated that the Boards are getting more and more pressure from the Town's. He also thinks that there may be an issue down the road with hiring Managers. PERAC new regulations want Boards to "come clean" and force Boards into 30B (Uniform Procurement Act). PERAC is circumventing Law with new regulations. He hopes there is a fair hearing at MACRS.

A motion was duly made, 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. Wellman, yes, Mr. Palandjian, yes.

The Board returned from Executive Session and Voted 4 in favor 1 opposed to request a Medical Panel.

A motion was duly made and seconded and VOTED unanimously to accept the Minutes of the April 29, 2011 regular monthly meeting.

A motion was duly made and seconded and VOTED unanimously to approve Warrant #1105 in the amount of \$786,371.00.

A motion was duly made and seconded and VOTED unanimously to grant Superannuation retirement to:

- a. William McKenney, Recreation Director, effective May 25, 2011, 39 years 11 months Creditable service, Option A.

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- b. Stephen Markussen, Electric Light Linesman, effective June 30, 2011, 10 years 6 months creditable service, Option C.
- c. Michael McHugh, Police Officer, effective May 19, 2011, 12 years creditable service, Option C.
- d. Barbara Hagg, Town Accountant, effective June 30, 2011, 26 years 11 months creditable Service (Lowell, 8 yrs 6 mo. – Taunton, 5 yr. 5 mo. – Bristol County, 4 yrs. Belmont, 9 yrs)
- e. Sara Weiner, School Secretary, effective June 30, 2011, 34 years 2 months creditable service, Option A.
- f. Elijah Debnam, Fire Fighter, effective July 5, 2011, 32 years creditable service, Option B

Copy of email sent to the Board of Selectmen by Board Member Peter Palandjian requesting reappointment to the Retirement Board. Also, a copy of a letter sent to the Board of Selectmen by Chairman Roy Sacco requesting that Peter be reappointed.

Email to David Driscoll of Buck requesting him to send the Board two invoices, breaking down the charges in connection with questions raised by the Warrant Committee for an analysis of the expected rate of return on the System's Assets and the other for the Retirement Board's consulting services with respect to Chapter 88 and Sec. 101.

Email from Ralph White with the list of Boards that have voted to grant a 3% COLA this year.

PERAC:

- a 2009 Retirement Board Professional Services Report
- b May 11 letter authorizing the Belmont Retirement board to raise its maximum allocation to real estate investments from 10% to 14%.
- c PERAC's Internal Case Manager has determined that Wayne E. Power is unable to perform the essential duties of his job (Fire Lieutenant).

Note the death of retiree Robert Gardiner, former Superintendent of the Cemetery on May 22, 2011, Option C. 34 years 10 months membership.

Note the death of retiree Harry Northway, former Town Accountant on May 19, 2011, 23 years, 6 months membership. Option C, spouse pre-deceased.

Upon a motion duly made and seconded it was unanimously VOTED to grant membership to Colby Weston, 911 Dispatcher, effective May 1, 2011.

PRIT Fund Manager Summary of the Real Estate Component

MACRS – By-Law change of the MACRS By-Law's.

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NEPC, LLC

- a. Monthly update on the financial markets and their firm
- b. PIMCO
- c. New Contract with Board

Artio Global Investors April statement

AEW Quarterly report

Delaware Investments, April statement

Frontegra Funds -Reams (sold to SCOUT) – April statement

Rothschild Asset Management – April statement and Commentary for First Quarter 2011

HarbourVest Organizational Update

Marion asked who should pay for Medical Records from Doctors and Hospitals in connection with disability applications. Some Boards make the member filing the application pay and other Boards pay. Member Gibson stated it was the Board’s responsibility.

Doug Moseley and Scott Driscoll introduced Mary Jane Cullinan, CFA , Managing Director of Rothschild Asset Management, Inc. and Paul Roukis, CFA, Managing Director.

Mr. Roukis explained that Rothschild is an active team investment approach. They are very aware of risk, they have risk controls throughout. We are in the Large Cap Value Fund, target weight is 15%. Last year we were up 13.3%, this year to April 30th is 9.7%

Scott handed out the Flash Report for April 30th. The composite year to April 30th is 6.8%. Doug said they do not have any concerns with Rothschild.

Doug recommended Real Estate in PRIM to be \$2M, bring it up to 8 or 9%. PIMCO All Asset funded first.

Mr. Quirk will write a letter to Bob Dennis at PERAC for AEW approval

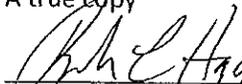
Artio not doing well with their selections. Doug recommended we stay with them. Stay course for a while. Everyone else is ahead of the market. HarbourVest is relatively active.

Upon a motion duly made and unanimously VOTED to schedule the next regular meeting for June 29th.

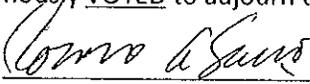
Upon a motion duly made and unanimously VOTED to adjourn the meeting at 10:30 a.m.

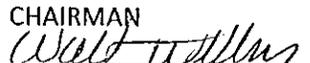
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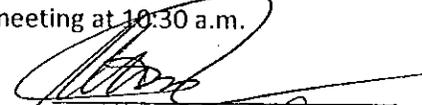


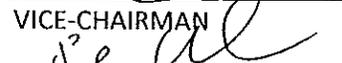
 EX-OFFICIO



 CHAIRMAN


 ELECTED MEMBER



 VICE-CHAIRMAN


 APPOINTED MEMBER