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

OCTOBER 31 2011

The meeting was called to order by Chairman Rosario Sacco at 8:15 A.M. in Conference Room #2 of the Main Town Hall. 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 Michael Trotsky, Executive Director of PRIM, Paul Todisco, Senior Client Service Officer, At PRIM, Doug Moseley, and Scott Driscoll of NEPC.

Michael Trotsky talked about the PRIT Fund. He said August and September were tough on investments. hoping for a better October. He stated that Mellon Bank overcharged them \$30M, over ten years. Michael is pushing for employees to invest in Defined Contribution plans.

Michael said their expected rate of return will be 7.7%. Currently theirs is 8.25%, a State Statute . He stated that PRIT terminated Fidelity. Some of the staff who have left are; Chris Supple, General Counsel, Tom Hanna, Chief Financial Officer and Catherine O'Neill, Director of Finance.

Michael talked about the PRIM Client Conference to be held November 3<sup>rd</sup> at Bentley University and hoped all will attend.

Doug stated that our average rate of return is above PRIT for three years. Calendar year returns, Belmont 13.9% and PRIT is 13.6%. Over 10 year period we did better than the PRIT Fund. We did better over the last three years because we have a higher Bond allocation.

Reams. which is now SCOUT Investments has done well because of the strong active management. Scott Driscoll of NEPC gave out the Flash Report for September 30, 2011 Emerging markets up 15%. Unemployment will not go lower than 8.5% for a few years.

We should wait until January to add the AEW. We should have Mondrian come in November and HarbourVest in December. If necessary by teleconferencing.

A motion was made and seconded and it was VOTED to go in to Executive Session for the purpose of discussing disability and medical issues.

Mr. Sacco, yes, Mr. Gibson, yes, Ms Subramanian, yes, Mr. Wellman, yes. Mr. Sloman, yes.

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After reviewing the Medical Panel Certificate of Firefighter Charles Foote, the members of the Belmont Retirement Board VOTED to grant a disability retirement to Charles Foote as follows: Mr. Sacco, yes, Mr. Gibson, yes, Mr. Wellman, yes, Ms Subramanian, present, James Sloman, present. The Disability Transmittal to the PERAC Commission was signed by the Board to be sent to PERAC for Executive Director Joseph Connarnton's approval and signature.

Attorney Quirk talked about the following issues:

- a. Response to PERAC MEMO on Currency Trading
- b. Re-Employment in the Public Sector for Retirees
- c. Maynard Retirement Board vs Justices of the Concord District Court and Anthony Tyler
- d. PRIM Board meeting October 11, 2011
- e. Three consolidated cases, Flaherty vs Justices of Haverhill Division Court etal
- f. PERAC MEMO #28/2011 – Post Retirement Limits on Public Employment
- g. PERAC MEMO #29/2011 - Tobacco Company List
- h. PERAC Clarification request to three Medical Panel Doctors on Michael McHugh
- i. Legislature passed the Military Service buy back

Upon a motion duly made and seconded it was unanimously VOTED to approve the Minutes of the September 26 regular monthly meeting

Upon a motion duly made and seconded it was unanimously VOTED to approve Warrant #1110 in the amount of \$870,346.90.

Note deaths of the following:

Retired Disability Firefighter Timothy Doty on October 10, 2011. Disability Option B. Mrs Marguerite Doty has requested the Option B survivor Benefit of her husband Timothy. He died as the result of the cause of his Accidental Disability.

Mary McCormick, survivor of retired Firefighter Robert McCormick on October 11, 2011.

PRIM Board 2011 Investor's Conference at Bentley University on November 3, 2011. Board members are registered if this wish to attend.

Middlesex County Retirement System Newsflash – 100 Years of Public Service

NEPC, LLC was hired in September, 1988 by the Board and were their first public fund client. Their first search was conducted in February, 1989. The Board hired Oppenheimer Capital in June, 1989 to replace the DeBurlo Group. PERA denied the Board's request to hire Dane Falb.

Buck Consultants comment on the GASB new standards. It will affect the municipalities more than the Boards.

Member Tom Gibson stated that the Pension Reform Bill was approved by the Senate. There was no opportunity for action by others. It will not be signed until the Casino Bill is passed.

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Atlanta Capital - Third quarter report

Bill Hackney to step down from Management role. He will remain an employee\

Artio Global Investors - September 30, 2011 monthly statement

Delaware Investments - September 30, 2011 monthly statement

PIMCO All Asset Fund: September 30, 2011 monthly statement

Rothschild Asset Management -- September 30, 2011 monthly statement

Large Cap Value Fund Review

Third Quarter Market Review

SCOUT Funds: September 30, 2011 monthly statement

Upon a motion duly made and seconded, it was unanimously VOTED to schedule the next regular monthly meeting for November 28, 2011.

Roy and Tom welcomed the new Town Accountant Chitra Subramanian to the Board as the Ex-Officio member, and offered her their assistance in Retirement Board matters.

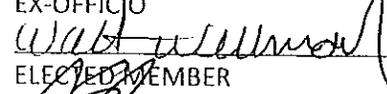
Upon a motion duly made and seconded, it was unanimously VOTED to adjourn the meeting at 10:20 AM.

A true copy:

ATTEST:

  
\_\_\_\_\_  
CHAIRMAN

  
\_\_\_\_\_  
VICE-CHAIRMAN

EX-OFFICIO  
  
\_\_\_\_\_  
ELECTED MEMBER

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