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THE MINUTES
OF THE
CONTRIBUTORY RETIREMENT BOARD
OF THE
TOWN OF BELMONT

2015 OCT 23 PM 12: 52

MARCH 23, 2012

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

Rosario Sacco, Chairman
Chitra Subramanian, Ex-Officio

Thomas Gibson, Vice-Chairman
James Sloman, Appointed Member

Also present was the Board's Attorney, James Quirk and the Board's Consultant Doug Moseley, NEPC, LLC.

Attorney Quirk talked about the SJC decision on the Quinn Bill. He said many Towns will grant it voluntarily. Belmont's Town Moderator Michael Widmer states that it is outdated. The amount stays as regular compensation and will add to retirement calculations.

Mr. Quirk spoke about the meeting held in Hingham for Retirement Boards on the Statement of Financial Interest (PERAC MEMO #19). There were many Board's represented. Mr. Quirk stated that several Board Members may resign because of this new ruling. He said that Tom O'Donnell has been appointed Compliance Officer to oversee this new rule. Joe Martin will oversee Tom. Mr. Quirk felt that someone will litigate it.

The big concern of the Boards is "who is going to be in charge of these records, and who has access to them. There should be safeguards.

Chairman Sacco stated that MACRS has hired an Attorney who specializes in financial matters to review this Statement.

Board Member Jim Sloman spoke to Senator Will Brownsberger of Belmont about this issue. Roy also talked with him. Will said the Co-Chairman of the Senate Committee is not in favor of this. Board Member Tom Gibson talked to Senator Ken Donnelly and he is not in favor of it. He suggested that we, as a Board, should write to Senator Brownsberger. Mr. Quirk will write this letter. One suggestion was to extend the May 1, 2012 date. Everyone should file the form.

Mr. Quirk's letter regarding Michael McHugh's disability application. PERAC sent a letter to Mr. Quirk in response to the Board's request for the appointment of a new medical panel. Mr. Quirk advised the Board to inform Mr. McHugh provide more medical evidence which clarifies

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the cause of his disability, keeping in mind that he will have to support his claim with either personal injuries or hazards if the presumption does not apply. Mr. Quirk will write to Mr. McHugh.

Mr. Quirk reviewed the latest PERAC Memo's.#24 through #27.

Doug Moseley, Consultant, NEPC met with the Board to give an update on our investments. We are up 6.2% for the last two months. Growth doing better than value. Likely negative in Bonds. PIMCO doing very well. PRIM Real Estate to transfer to AEW Real Estate. We are still ahead of PRIM.

Liz Allison, Chair of the Warrant commented at the last Warrant Committee meeting that they would like to have Tom Gibson of the Retirement Board attend one of their meetings. Tom was not aware of the invitation. Marion will contact Liz to ask for dates she would like to have Tom attend the meeting.

Mr. Gibson gave an explanation that the Retirement Board is an independent Board, to the two new Member's Chitra Subramanian, Ex-Officio and Jim Sloman, Appointed Member. Mr. Sloman asked about the plan being under funded. Tom explained that up until 1982 the Town took all the excess earnings of the Retirement System for the general fund. After that for about two years they contributed about \$250,000. Then they stopped. If they had continued, the fund would be almost 100% funded today.

Mr. Gibson presented a form in response to PERAC's new attachment to their Request for Withdrawal of Accumulated Deductions form, if a former member wanted to come back and join the system again. A motion was duly made, seconded and VOTED unanimously to attach this form to all requests for refunds.

A copy of a notice was received from DALA that was sent to a Michela Tobin who worked in the Belmont School Dept. several years ago and was not a member of our system. She was a member of the MTRS. She is requesting a hearing at DALA, which they have stated is beyond the time for a hearing.

There was a discussion of the March Meeting vote to grant a 3% COLA to eligible retirees. After the meeting, Mr. Sloman sent an email saying he wanted to change his vote, but it was explained that a vote could not be changed. Social Security grants a percentage on their whole retirement allowance. We can only grant up to 3% on a retiree's first \$12,000 or a maximum of \$360.00 per year. This does not cover the increases in health insurance. The Board Members feel that is an obligation to our retirees. It is assumed in our funding schedule.

Upon a motion duly made and seconded it was VOTED unanimously to approve the Minutes of the February 20, 2012 regular meeting.

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Upon a motion duly made and seconded it was VOTED unanimously to approve Warrant #1203 in the amount of \$790,198.01.

Upon a motion duly made and seconded it was VOTED unanimously to approve Superannuation Retirement to:

- a. Jay Szklut, Economic Development and Planning Manager, effective April 6, 2012
17 years creditable service, Option B.
- b. Dominic DeSalvatore, Water Department Operations Manager, effective April 30, 2012. 39 years creditable service, Option B.

PERAC sent a letter to Disability Retiree Brian Gilliagan advising him that he is to have an Evaluation with any medical records since his retirement.

PERAC Pension Newsflash: John W. Parsons, has been appointed PERAC's General Counsel, replacing Barbara Phillips who retired.

PERAC's Joseph Martin sent a letter granting continuing the waiver of submitting superannuation retirement calculations to PERAC for approval.

NEPC Update

Artio monthly fact sheet – monthly statement

Delaware Global Fixed Income portfolio – February, 2012

HarbourVest -- Dover Street VII L.P

PIMCO monthly statement

Rothschild monthly statement

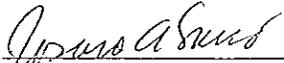
SCOUT monthly statement

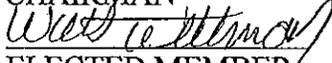
PRIM Board updates

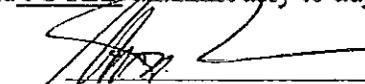
Upon a motion duly made and seconded and VOTED unanimously to schedule the next meeting for April 30, 2012

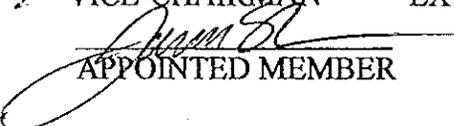
Upon motion duly made and seconded and VOTED unanimously to adjourn meeting at 10:15AM

A true copy


CHAIRMAN


ELECTED MEMBER


VICE-CHAIRMAN


APPOINTED MEMBER


EX-OFFICIO