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

JULY 25, 2012

The meeting was called to order by Vice-Chairman Thomas Gibson at 8:15 A.M. in Conference Room #2, Town Hall, Belmont, Ma. Chairman Sacco was absent due to the death of his Mother In Law. Members present were:

Thomas Gibson, Vice-Chairman
Walter Wellman, Elected Member

Chitra Subramanian, Ex-Officio
James Sloman, Appointed Member

Also present was the Boards Attorney James Quirk and NEPC Consultants Doug Moseley and Rick Pzenenny. MJ Cullinan, CFA, Managing Director at Rothschild Asset Management.

MJ Cullinan reported that one Manager departed Rothschild. They closed one of their long/short programs, and a mid-cap strategy.

MJ Said there was good news. They are a 40 person shop in New York since 1988, owned by the Rothschild Family. Our assets as of June 30, 2012 are \$7,972,569. Large -Cap Value Fund. Since inception we are up 9.29%, past two years we are up 15.35%. They have outperformed 9 out of the 11 years. Chris Kaufman and Mark Tavel are two Managers on the Large-Cap Team. Energy and Finance are the worst performing.

Doug Moseley talked about looking at PIMCO and Mondrian. We should have them in in September. Scott sent the 10 year numbers. Tom stated that we have outperformed PRIM every year.

The question was asked "what would be the cost of running our own investments?" Tom explained that Middlesex County is in PRIM and their fees have not had a great reduction. Doug was asked to prepare something in writing.

Doug presented the NEPC Flash Report, which includes the numbers since inception. June was strong with 2.1%. The one year return will be around 2%, he believes it to be ahead of PRIM. Doug said that we are doing well, Real Estate is on target.

Tom stated that the new Flash Report format was great.

The Boston Globe had another article stating that the Boards have too much power, and should consolidate all the funds.

The Board discussed the letter from State Street Bank stating their fee would be increased. It would be less than \$300 per month. They want to give better transparency. A motion was made and seconded and VOTED unanimously to accept the State Street fee increase and have Tom sign the agreement.

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There was a discussion on the RFP for Actuarial Services. It was agreed to ask PERAC place the RFP notice on their website, the Town's website and send notices to several vendors. Buck, Segal, Larry Stone, Dan Sherman and Linda Bournaville. The assumptions used in previous actuarials will be discussed.

The Board discussed Section 9A1/2, Towns being reimbursed a portion of health insurance from systems that reimburse for 3(8)©. Belmont will have to do the same. A list to be sent to the Town Treasurer of the retirees who had prior service with Belmont.

PERAC Emerging Issues Forum: a motion was made and seconded and VOTED unanimously to register the Board Members and staff that want to attend.

Attorney Quirk explained the following:

- a. Executive Order 504 – Chapter 93H and 201 CMR 17.00
- b. GASB approval of new standards – GASB news release of 6/25/12
- c. PERAC MEMO #28/2012 – Post retirement earnings
- d. Appeals Court Decision – Haverhill Retirement vs CRAB and Another
- e. Element of Workers' Compensation Claim against third party recoveries
- f. Ralph J. Maker vs Quincy Retirement Board
- g. Milton J. Hunter vs Midwest Coast Transport, Inc and Another
- h. PERAC MEMO #37/2012 PRIT Fund and Chapter 68 of the Acts of 2007
- i. PERAC MEMO #38/2012 Anti-Spiking Provision of Chapter 176 of the Acts of 2011
- j. PERAC MEMO #39/2012 Vacation Leave
- k. Flaherty vs Justices

Upon a motion duly made and seconded it was unanimously VOTED to approve the Minutes of June 25, 2012

Upon a motion duly made and seconded it was unanimously VOTED to approve Warrant # 1207 in the amount of \$880,680.54.

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

- a. Lauri Mancinelli, Energy Analyst for Electric Light FDept. April 2, 2012
- b. Dena Ressler, Council on Aging – Center Coordinator, June 11, 2012
- c. Patrick Fallon, 1st Class Lineman, Electric Light Dept. June 25, 2012
- d. Glen Castro, Budget Analyst, Selectmen's Dept. July 1, 2012
- e. Nancy Casale, Administrative Assistant in Town Clerk's office, July 1, 2012
- f. Milley Eng, Professional Aide, Winn Brook School – September 1, 2012
- g. Devon Mullaney, Professional Aide, Burbank School-September 1, 2012
- h. Margaret Gammill, Professional Aide, Winn Brook – September 1, 2011

A motion was made and seconded and it was VOTED unanimously to grant Superannuation Retirement To Assistant Police Chief Richard Lane, effective July 14, 2012, Option C, 34 years 6 months creditable service.

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Note the death of Robert E. Burns, Parking Clerk, on July 21, 2012 active employee,

Note the death of retired Firefighter Ronald Gomes on June 26, 2012. He chose Option B when he retired and his wife, Andria Lombardi was his beneficiary. She has requested the balance in his Annuity Savings account.

Board Member Tom Gibson talked about the process of cash and check reconciliation.
Also MGFOA Re: Ch 32B, Sec. 9A1/2

AEW Core Property Trust – Financial Flash Report – quarter ending June 30, 2012

Artio Global Investors – monthly statement and fact sheet

HarbourVest Dover Street VII L.P. – Quarterly statement

Mondrian Investment Group – monthly statement

PIMCO – monthly statement

Rothschild Large Cap Value, LLC – monthly statement

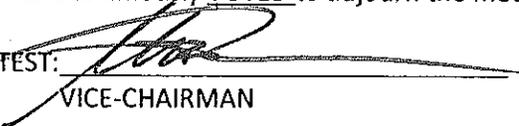
SCOUT Funds monthly statement

Upon a motion duly made and seconded it was unanimously VOTED to schedule the next meeting for August 27, 2012 at 8:15 A.M.

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

A true copy:

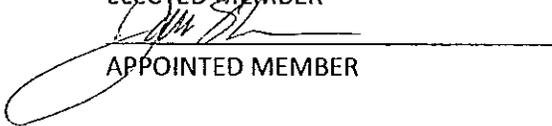
ATTEST:


VICE-CHAIRMAN

EX-OFFICIO


ELECTED MEMBER

ELECTED MEMBER


APPOINTED MEMBER