

RECEIVED  
TOWN CLERK  
BELMONT, MA

2015 OCT 23 AM 9:45

THE MINUTES  
OF THE  
REGULAR MONTHLY MEETING  
OF THE  
CONTRIBUTORY RETIREMENT BOARD  
OF THE  
TOWN OF BELMONT  
FEBRUARY 25, 2013

The meeting was called to order by Chairman Rosario Sacco at 8:30 A.M. in Conference Room #2 of the Belmont Town Hall. Members present were:

Rosario Sacco, Chairman  
Chitra Subramanian, Ex-Officio

Thomas Gibson, Vice-Chairman  
Walter Wellman, Elected member

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

Mr. Quirk discussed several items with the Board.

- a. Maynard vs. Anthony Tyler & Others
- b. James Flaherty vs Justices of the Haverhill Div. of the District Court
- c. Paul J. Durkin vs Boston Retirement Board
- d. July Colby vs Uihon Security Ins. Co. vs Assurance Employee Benefits (a private case)
- e. Denise Oliveriera vs Don Oliveriera – a divorce settlement
- f. PRIM Board meeting of February 4, 2014
- g. Derek M. Moitoso, PERAC Attorney, decision on PIMCO – The Board has no role between PERAC and PIMCO.

PERAC MEMO'S 2013:

- #9 – 2013 Interest Rate set at 0.1%
- #10 - Actuarial Data – due March 31, 2013
- #11 - Procurement Certification

A motion was duly made and seconded and unanimously VOTED to approve the Minutes of the January 23 regular monthly meeting and the January 30, 2013 Special Meeting.

A motion was duly made and seconded and unanimously VOTED to approve Warrant #1302 in the amount of \$1,022,898.75.

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

To: Peter Harrington, Clerk in the Town Clerk's Office, effective February 15, 2013, Option A  
12 years, 4 months membership.

Note deaths of the following retirees:

- a. Beverly Wheaton on January 18, 2013, Retired Clerk in the Accounting Office
- b. Mary J. Dayton, survivor of deceased Firefighter Francis Dayton on January 31, 2013

MINUTES FEBRUARY 25, 2013

page two

A request has been made by Firefighter Lieutenant Agostino P. Azzone to buy back 10 months of creditable service. A motion was made and seconded and VOTED unanimously to grant Mr. Azzone's request and payment of deductions to be made within the 10 months

Doug Moseley of NEPC distributed the 4<sup>th</sup> Quarter Investment Review. He stated that 2012 was a good year. PIMCO was up 17% for the year our. The composite was 13.1% for the year, 2% ahead of median, ranked 22. Doug said the fund is underweight in International Equities, Real Estate, AEW. The fund is at \$68,266.352. January was a good month

Doug recommended that the Hedge Fund be reduced from 10% to 7% slowly. Leave PIMCO where it is at 10%. Fixed Income 18% is as low as we need to go.

Doug said the RFP's for the Secondary Private Equity are due today. Expect a 2013 return of 6.5% to 6.6%. They will bring in the Managers to our March meeting.

David Driscoll has emailed the new funding schedule. Mr. Driscoll had conversations with Jim Lamenza, PERAC'S Actuary and they agreed on the 2014 amount of \$6,899,433. A motion was made and seconded and VOTED unanimously to accept this funding schedule. This amount was agreeable with Mr. Kale, Town Administrator.

A Notice was sent to all Town Meeting Members that the Belmont Retirement Board would be discussing and voting on granting a COLA for retirees at their next meeting, March 25, 2013 and they were invited to attend.

Board member Tom Gibson sent an email enclosing the Governor's Retiree Health Care Legislation HD 3496.

Tom also informed the Board that the Watertown Retirement Board would like our Board to join them for an educational session for retirees, regarding the proposed Health Care legislation. The Board was all in favor of this joint session. Tom will talk with the Watertown Board.

Member Gibson also talked about a report issued by the Federal Reserve Bank of Boston relating to the regional consolidation of certain municipal services (Massachusetts Retirement System's) like they want to do with the Housing Authorities.

Atlanta Capital Investment Managers Fourth Quarter 2012 report

AEW Update and Distribution of \$35,864.40

Mondrian Investment Partners monthly statement

PIMCO monthly statement

Rothschild monthly statement

MINUTES OF FEBRUARY 25, 2013  
page three

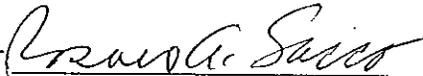
Scott + Scott 2012 4<sup>th</sup> Quarter Review

Upon a motion duly made and seconded it was unanimously VOTED to schedule the next meeting for March 25, 2013.

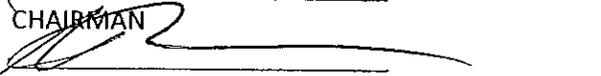
Upon a motion duly made and seconded it was unanimously VOTED adjourn the meeting at 10:15 a.m.

A true copy

ATTEST

  
CHAIRMAN

VICE-CHAIRMAN

  
Chitra V. Subramanian

EX-OFFICIO

  
ELECTED MEMBER

APPOINTED MEMBER