

THE MINUTES  
OF THE  
REGULAR MONTHLY MEETING  
OF THE  
CONTRIBUTORY RETIREMENT BOARD  
OF THE  
TOWN OF BELMONT  
MAY 31, 2013

RECEIVED  
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The meeting was called to order by Chairman Rosario Sacco at 8:25 A.M. in Conference Room #2 of the Belmont Town Hall. Members present were:

Rosario Sacco, Chairman                      Thomas Gibson, Vice-Chairman  
Chitra Subramanian, Ex-Officio

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

Scott Driscoll of NEPC, LLC stated that all investments were up for the month by 6%. PRIM Hedge Fund doing well. He presented the monthly flash report which showed the funds outperformed PRIM by 300 basis points.

Atlanta and Mondrian lagging. Japan doing extremely well in first quarter. Real Estate is still performing well, PRIM Real Estate is doing well.

Investments increased by \$19M in 3 years.

Tom stated that he didn't want to give money to a Manage that advocates reduction in benefits to Members.

A member has filed an Accidental Disability application. Mr. Quirk reviewed it and advised the Board to accept the application and request PERAC to convene a Medical Panel. A motion was made and seconded and VOTED unanimously to request PERAC convene a Medical Panel

Mr. Quirk discussed several items with the Board.

- a. Maria Sarmiento vs Michael Astrue SS Disability case
- b. Joseph Conway vs State Retirement Board. This was a forfeiture case. Met all the criteria of ADR remand of forfeiture of pension,
- c. GFOA Articles

A motion was made and seconded and VOTED 2 in favor, 1 abstained, to declare Roy Sacco elected for a three year term on the Retirement Board, as there were no other active or retired members filing papers to seek election to the Board.

A motion was made and seconded to authorize Marion to look at our computer needs and talk to a computer information specialist.

MINUTES OF MAY 31, 2013

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A note of thanks to be sent to the Police Officers First Responders for their work during the Marathon Bombing episode In protecting the citizens of Belmont.

Save September 12<sup>th</sup> for the PERAC Emerging Market Forum.

Atlanta Capital Investment Managers Fourth Quarter 2012 report

AEW Update

Mondrian Investment Partners monthly statement

PIMCO monthly statement

Rothschild monthly statement

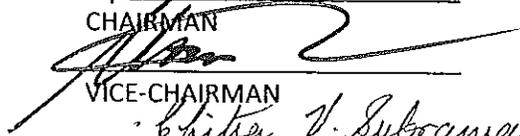
A motion was duly made and seconded to schedule the next regular monthly meeting for June 19, 2013

A motion was duly made and seconded to adjourn the meeting at 9:30 A.M.

A true copy

ATTEST:

  
CHAIRMAN

  
VICE-CHAIRMAN

EX-OFFICIO