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

FEBRUARY 27, 2014

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

Rosario A. Sacco, Chairman
Chitra Subramanian, Ex-Officio

Thomas F. Gibson, Vice Chairman
James Sloman, Appointed Member

Also present was the Board's Attorney, James Quirk and NEPC, LLC Consultant Scott Driscoll Human Resources Director Diane Crimmins.

Scott talked about our investment performance. He said he waiting for PERAC's approval of the Loomis Sayles contract. Atlanta Capital and Rothschild did very well since the first of the year. He recommended that the Board take \$2M from Rothschild to fund Loomis Bonds have been flat. Domestic and International Equities have done well. Assets have grown

Member Jim Sloman asked about Hedge Funds. PRIT has 22 Hedge Funds and they pay high fees. They have cut fees. Scott will get the information from Paul Todisco of PRIM.

Roy asked about PIMCO and their investments. Scott said that NEPC met with PIMCO last week. NEPC will put them on a watch list.

The 2013 year end number was about 17%. The Belmont was in the top 3. Norfolk County and Holyoke were higher, 150 basis points above PRIM.

Tom suggested that we let the Town Fathers know that we had a good year. 7-10 year period best of all other funds. Chitra asked if the Retirement Board should make a report to the Town Meeting. Tom said there never has been a slot for the Retirement Board to make a report to Town Meeting. Tom asked Scott to prepare a letter showing our returns. We should focus on long term decisions made today will impact for years.

January performance down 1.4%, PRIM down 1.8%. Scout Fixed Income up 1.2% We should rebalance. Rothschild over weight more than 2M. Look at Atlanta. Scout underweight by 2M, PIMCO underweight by 1.5M. A motion was made and seconded and VOTED yes Mr. Sacco, yes Mr. Sloman, yes Mr. Gibson, yes, Ms Subramanian to go with NEPC's recommendation to take 2M from Rothschild and \$1.25M from Scout.

Diane Crimmins came to the Board to talk about her filing an Involuntary Disability Retirement for an Employee who has been on sick leave for several months. A motion was made and seconded and VOTED Mr. Sacco, yes, Mr. Gibson, yes, Ms Subramanian, yes and Mr. Sloman, yes to go into Executive Session to discuss this disability application.

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The Board voted to come out of Executive Session.

A motion was made and seconded and VOTED Mr. Sacco yes, Mr. Gibson, yes, Ms Subramanian, yes and Mr. Sloman, yes to grant a Superannuation Option A retirement allowance to Andre Guzeyer effective February 27, 2014.

Attorney Quirk reported on

- a. Chapter 176 Insertion of Section 23B into Chapter 32 (Investment provisions)
- b. PRIM Board meeting January 21 and February 4, 2014
- c. Attorney Michael Tremblay regarding Darlene Whittemore vs Charles Ferro, (Retiree)
Ms Whittemore requested corrected 1099R's stating that her payment from Mr. Ferro is for child support and not Alimony. Corrected forms have been sent.
- d. Artio International Equity Group – request for Form 6166 for years 2010/2011 and Form #8802.
- e. PERAC MEMO #11/2014 – Mandatory Ethics Training
- f. Report of the Special Commission on the Commonwealth's Disability Retirement System

Board Member Tom Gibson told the Board about the Mass. Bar Association meeting February 28. He said that there would be 3 credits earned for attending this meeting. Tom made a motion, it was seconded and VOTED unanimously to reimburse expenses for attending this meeting

Tom talked about the private letter ruling on disability, what is the Tax Status. He asked PERAC to send out a ruling on this, but never heard from them. Accidental disability retirement Section 7 are not considered gross income, as long as the benefit does not exceed 72% of the members regular compensation at the time of disability. Section 101 survivors of a member who at the time of death was receiving accidental disability retirement under Section 7, are not considered gross income.

Tom also discussed the Supplementary Regulation "Correction of Errors under G L. c. 32, 20(5)(c)(2). Also on Payment of Unused Vacation Leave as Regular Compensation. Obtain all Collective Bargaining agreements.

A motion was made, seconded and VOTED unanimously to grant Superannuation retirement to Traffic Supervisor Patricia Dixon, effective March 4, 201⁴. 22 years 6 months membership – Option A.

A motion was made, seconded and VOTED unanimously to approve the Minutes of January 27, 2014.

A motion was made, seconded and VOTED unanimously to approve Warrant #1402 in the amount of \$904,094.62.

A motion was made, seconded and VOTED unanimously to approve the 2014 Budget as present4d.

Managers monthly statements:

Atlanta Capital Management

Mondrian Investment

PIMCO

Rothschild Investment Management

PRIT Fund

SCOUT

HARBOURVEST

AEW 4TH Quarter 2013 report

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A motion was made and seconded and unanimously VOTED to notify all Town Meeting Members that the granting of a Cost of Living adjustment would be voted on by the Board and Town Meeting Members are welcome to attend the next Retirement Board Meeting on March 24, 2014 at 9:00 A.M.

Upon a motion duly made and seconded it was unanimously VOTED to schedule the next Board Meeting on March 24, 2014.

Upon a motion duly made and seconded it was unanimously VOTED to adjourn the meeting at 9:35 A.M.

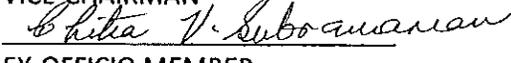
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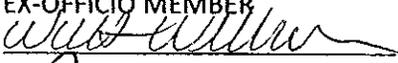
CHAIRMAN



VICE-CHAIRMAN



EX-OFFICIO MEMBER



ELECTED MEMBER



APPOINTED MEMBER