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

MAY 23, 2012

The meeting was called to order by Chairman Rosario Sacco at 8:22 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. and the Board's Consultant Scott Driscoll of NEPC.

Scott said our performance was up 7.5% year to date. May 18th the S & P was down 8%, This is much like last year, some fluctuations, continued noise in Europe. Jobs report less than expected, rollercoaster ride for the last year and a half.

Atlanta was 15% ytd, Scout was 4.5%, Artio 10.4 ytd, Private Equity, no real issues with Managers, added \$3 M AEW Core Property Trust

Scott stated that our Board is NEPC's top performer. 9 ¼% since inception.

The Board signed the amendment to the AEW Subscription Agreement. Sec. 9A A motion was made and it was unanimously voted to have Roy sign the AEW Contract.

Paul Todisco of the PRIM Board attended the meeting to talk about the PRIM performance. They are implementing several initiatives. There have been several personnel changes. PRIM is up 9.9% since inception. Their worry is in Europe.

The PRIM Board has set up a Compensation Committee under the direction of Michael Trotsky.

PRIM is supporting the Health Insurance Commission (OPEB) When it is established it will be under the control of the State Investment Trust Fund.

Belmont has a OPEB Trust Fund. When it was established, the funds were to be invested by the Retirement Board, but the Town Treasurer has the funds. PRIM is searching for a new custodian. Mellon Bank is their current custodian. The Board thanked Paul for his presentation.

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Scott said that he would contact Atlanta Capital and bring them in to make a presentation at the June 25, 2012 meeting

Mr. Quirk stated that PERAC is getting more interesting, seems to be a rift in the PERAC organization. Auditing in the field, a change is in the wind.

He spoke about the Vacation Buy Back. There will be a special meeting coming soon.

PERAC is more political now, than it has since it's inception.

Under Chapter 176 the Boards should request all Union contracts. We have sent a letter to HR Director Diane Crimmins to send us the Belmont Contracts.

Member Gibson spoke on Chapter 32, Sec. 9A1/2. This is reimbursement for Health Insurance Premiums, similar to the 3(8)© reimbursements for retirement benefits for service in another system.

The Board will discuss the acceptance of the local option to increase Sec. 12(2)d, 12(2)b increasing amount from \$250 to \$500, increasing, Board stipend from \$3,000 to \$4,500, raising members with 25 yrs or more, retirement allowance if less than \$15,000 up to \$15,000 per year.

A motion was duly made and seconded and was unanimously VOTED to ask Buck Consultants to calculate a cost to raise the COLA base to \$13,000, \$14,000, and \$15,000, also the cost to increase 12(2)d from \$250 to \$500, increase minimum allowance if less than \$15,000 to \$15,000 with 25 years service. This increase to ~~\$15,000~~ ^{\$13,000} already accepted by State and Mass. Teachers. _{mc}

Firefighter's "Hasmat" pay is ~~not~~ ^{mc} regular compensation.

Local regulation to pay for mandatory education. Time and expense.

Chitra made a motion, it was seconded and VOTED unanimously to approve the Board Members who wish to attend the Harvard Seminars in July, may attend.

A motion was made and seconded and VOTED unanimously to approve the Minutes of April 30, 2012.

A motion was made and seconded and VOTED to approve Warrant #1205 in the amount of \$1,088,876.63.

a motion was made and seconded and VOTED to grant transfers to:

- a. Christine Hunnefeld, 8 yrs, 10 mos, July 17, 2000 to September 19, 2008 to Framingham Retirement System \$38,637.20
- b. Thomas Younger, 29 years 10 months (Middlesex County 9 yrs 11 mos, Bristol County 5 years, State 8 yrs, 4 mos. and Belmont 6 yrs 7 mos. \$203,653.52 to Swampscott Contributory Retirement System.

Upon a motion duly made and seconded it was unanimously VOTED to grant the request of James Viglirolo, Recreation Dept., to buy back 1 year 6 months when he worked Summers from 2005 to 2009.

PERAC MEMO #34/2012 - Mandatory Retirement Board Training.

NEPC, LLC – Monthly newsletter

Mass. Retirees List of Boards that have approve the July, 2012 COLA

Artio Global Investors monthly statement and fact sheet

Rothschild Large Cap Value, LLC monthly statement

SCOUT Funds monthly statement and Newsletter

Scott & Scott First Quarter 2012 review

Upon a motion duly made and seconded it was unanimously VOTED to schedule the next regular meeting for June 25, 2012.

Upon a motion duly made and seconded it was unanimously VOTED to adjourn the meeting at 10:20 A.M.

a true copy

ATTEST:

Joseph A. Sacro
CHAIRMAN

[Signature]
VICE-CHAIRMAN

Chitra V. Subramanian 6/25/12
EX-OFFICIO

Walter Williams
ELECTED MEMBER

APPOINTED MEMBER