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

NOVEMBER 27, 2013

The Regular Monthly Meeting of the Belmont Retirement Board was called to order by Chairman Rosario Sacco at 8:15 A.M. Members present were:

Rosario Sacco, Chairman

Thomas Gibson, Vice Chairman

Chitra Subramanian, Ex-Officio

Walter Wellman, Elected Member

James Sloman, Appointed Member

Also present was Attorney James Quirk and Doug Moseley and Richard Pszenny of NEPC, LLC

Doug presented the NEPC 3rd Quarter 2013 Investment Review. He said that October was another strong month. International did very well. Domestic did as well. All Managers outperformed. Small cap and Global Fixed Income did well.

PRIM was up 12.4% year to date. Real Estate up 1.1%. Hedge did well, Private Equity is at \$4.7 M. PIMCO until a month ago was flat, very conservative. They are up 2% through October. Next month rebalance. Market is watching what the Fed is doing. Doug's concern is Equities, not growing, maybe 1 to 2%. He worries about Bonds, recommends giving to Rothschild and Small Cap. He stated that we have consistently done well and ahead of PRIM. Belmont is the best performing Fund in his group. Top quartile, above median since 2004.

We have 30% of our investments in PRIM. We are looking to add a new Fixed Income Manager. Doug stated that NEPC does not have any concern about Managers. Mondrian struggled recently. He recommends the Board invest \$500,000 in the PRIM Private Equity Vintage Year 2014. A motion was made and seconded and it was VOTED unanimously to accept the recommendation of NEPC and invest \$500,000 in the Vintage Year 2014 PRIM Fund.

Doug talked about the Multi Sector Fixed Income search. He presented a book detailing his search. He explained that this program is more flexible and unconstrained. The book included the following Managers. Blackrock, Brandywine, Loomis, Manulife, Neuberger Berman, Oppenheimer, OFI, Mass. Mutual, Standish Mellon, Wellington and Western Asset. Loomis has largest assets under management. eliminate Blackrock, who underperformed. He recommended interviewing Loomis, Manulife and Brandywine. Doug explained their rating system. Fees run between 40 to 75 basis points. A motion was made, seconded and VOTED unanimously to interview Loomis, Brandywine and Manulife. Doug will do the scoring, etc for PERAC and file book.

Attorney James Quirk excused himself from the meeting. He has a Hearing to attend. He will discuss the PERAC Memo's and other items on the Agenda at the December meeting.

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Mr. Gibson stated that as the Board's liaison, he received a request from Labaton Sucharow for permission to send a letter to Qualcomm, allowing Labaton the ability to obtain information to protect the Board. A motion was made, seconded and VOTED unanimously to ratify Tom's recommendation.

Board Member Jim Sloman wrote an email to the Board of Selectmen stating that he does not want to be reappointed to the Retirement Board when his term is up.

The PERAC 3 year Audit was reviewed. It was suggested that we contact Mr. Quirk to write a response to PERAC.

A motion was made, seconded and VOTED unanimously to grant Superannuation Retirement to:
Ellen O'Doherty, Health Department Administrative Secretary, effective
November 13, 2013 – 14 years membership – Option B

Charles Odell, Library Reference Librarian, effective December 1, 2013
26 years 1 month membership – Option A

Carol Cormier, School Administration Accounting Clerk, effective January 3, 2014,
30 years 7 months membership, Option A.

A motion was made, seconded and VOTED unanimously to grant membership to the following:

- a. Maria Klubnichkina, Electric Light Department, Staff Accountant, November 4, 2013
- b. Candice Lillis, School Professional Aide, October 9, 2013
- c. Joseph Lilley, Wellington School Custodian, November 17, 2013
- d. Mary McHugh, Police Officer, June 3, 2013
- e. Rebecca Ticotsky, School Professional Aide, September 3, 2013

Note death of Retiree Catherine Clifford on November 18, 2013 – retired Traffic Supervisor retired June 20, 1974, 22 years 2 months membership, Option A, Age 104 at death.

A motion was made, seconded and VOTED unanimously to grant the request of member William Kevin Looney, Building Services Director to continue deductions beyond age 70.

Wall Street Journal article "Massachusetts Pension Fund Stands Out for Private Equity" annualized return's were 15.4% over the last 10 years.

A motion was made, seconded and VOTED unanimously to approve Warrant #1311 in the amount of \$865,607.17

A motion was duly made, seconded and VOTED unanimously to approve the Minutes of the October 21, 2013 regular monthly meeting.

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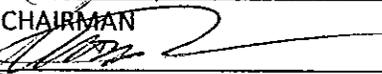
Managers monthly reports:

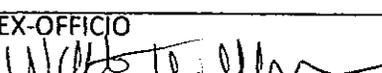
- a. AEW Capital Management
- b. Atlanta capital Management
- c. Mondrian Investment
- d. PIMCO
- e. Rothschild Investment Management
- f. PRIT Fund
- g. SCOUT
- h. HarbourVest

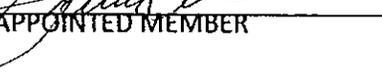
A motion was made, seconded and VOTED unanimously to schedule the next monthly meeting for December 31, 2013

A motion was made, seconded and VOTED unanimously to adjourn the meeting at 10:15 A.M.

A true copy:

ATTEST: 
CHAIRMAN

VICE-CHAIRMAN


EX-OFFICIO

ELECTED MEMBER

APPOINTED MEMBER