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

June 25, 2014

The meeting was called to order by Chairman Rosario Sacco at 8:15 A.M. in Conference Room #2, Town Hall. Board members present were:

Rosario Sacco, Chairman  
Chitra Subramanian, Ex-Officio

Thomas Gibson, Vice-Chairman  
James Sloman, Elected Member

Scott Driscoll of NEPC, LLC, the Boards Consultant, and Attorney James Quirk, the Boards Attorney, were also present.

Scott stated that the Manager's attendance at our meetings is ahead of schedule. He presented the NEPC Flash Report for the month ending May 31, 2014. There is steady climb in all areas. Belmont outperformed PRIM over 5 years. Mr. Gibson asked Scott if we would be a part of ASCENT in PRIM. Our composite has increased year to date 3.6%.

Attorney Quirk talked about a Los Angeles case Tina R. Haro et al VS City of Los Angeles a decision of matters of regular compensation versus overtime. Fire Department Dispatchers do not have legal authority and responsibility to engage in fire suppression.

Mr. Quirk presented a Boston Globe Opinion Article by Alicia H. Munnell. It states that the Mass. Public Pensions are stingiest in the country. Business people in downtown Boston go on endlessly about how expensive these plans are and how they should be reformed. She said that Truth be told these plans have been reformed to death and now are the cheapest in the nation.

Ex-Officio member stated that several Town Meeting Members questioned the Pensions for Town Employees. The Board of Selectmen have scheduled a meeting in October for the Retirement Board to meet with Town Meeting Members and answer their questions.

It was suggested that the Board receive a list of topics from the Selectmen before this meeting. Tom stated that the Board has investment earnings of 9.2% over the last 10 years. Mr. Sloman suggested that a cost of our operations would be helpful.

Mr. Gibson suggested that Town Administrator David Kale be invited to come to talk with the Board after this meeting regarding the topics to be discussed at the Town Meeting Member's meeting in October.

The Treasurer running for Governor is suggesting a divesture of Fossil Fuel.

A motion was duly made and seconded and VOTED unanimously to approve the Minutes of the May 28, 2014 regular monthly meeting.

MINUTES OF JUNE 25, 2014

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A motion was duly made and seconded and VOTED unanimously to approve Warrant #1406 in the amount of \$869,362.46.

Noted the death of retired Firefighter Richard Asquith on June 6, 2014. He retired on June 30, 1989 after 28 years 6 months of service, Option A.

Investment Managers statements for:

- Atlanta Capital
- AEW Core Property Trust
- Mondrian Investment
- PIMCO
- Rothschild Investment Management
- PRIT Fund
- SCOUT
- HarbourVest

A motion was duly made and seconded and VOTED unanimously to schedule the next meeting for July 21, 2014.

A motion was duly made and seconded and VOTED unanimously to adjourn the meeting at 8:45 A.M.

A true copy

ATTEST:

Yosun A. Sacco

CHAIRMAN

[Signature]

VICE-CHAIRMAN

Chitra V. Subramanian  
EX-OFFICIO

\_\_\_\_\_  
ELECTED MEMBER

\_\_\_\_\_  
APPOINTED MEMBER