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THE MINUTES
OF THE
REGULAR MONTHLY MEETING
OF THE
BELMONT, MASS. CONTRIBUTORY RETIREMENT SYSTEM

JANUARY 27, 2014

The meeting was called to order by Chairman Rosario Sacco at 8:20 A.M. in Conference Room #2 Belmont Town Hall. Members present were:

Rosario A. Sacco, Chairman
Walter Wellman, Elected Member

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

Also present was the Board's Attorney James H. Quirk and NEPC, LLC Consultants Scott Driscoll and Richard Pszeny.

Scott talked about the departure of Atlanta Capital Management Co. large cap growth research analyst Brian Mansfield. Two other managers will absorb Mr. Mansfield's research responsibilities. Scott will keep the Board advised.

Scott announced the 2013 portfolio number, we were up 16.9% compared to PRIM at 15.2%. The month of December well above policy index. Domestic equities 17% for year, Atlanta 31.5% and Rothschild 37.7%.

All Managers did really well. Real Estate up 6.5% in fourth quarter to 16.1% for year. Relative to our Peers we are in the top 5%.

March monthly meeting to be scheduled for March 24, 2014. Notice will be sent to Town Meeting Members that the Board will be voting on granting a Cost of Living to eligible Retirees at this meeting.

Board Member Tom Gibson asked Mr. Quirk to look into the State Ethics email testing acknowledgement requirement by Board Members, Employees and Vendors.

Mr. Quirk discussed the following items.

- a. Email from Jim Sloman to Tom O'Donnell of PERAC regarding Jim's educational credits
PERAC MEMO #37
- b. Mr. Quirk said it is disconcerting that Tom O'Donnell (PERAC) is sending memo's that PRIM is doing so well.
- c. PERAC MEMO #2/2014 2014 Limits under Sec. 23 of Chapter 131 of the Acts of 2010
- d. PERAC MEMO #3/2014 COLA Notice effective July 1, 2014 set at 1.5%
- e. PERAC MEMO #5/2014 Actuarial Interest for buybacks - ½ of Actuarial assumed interest
- f. PERAC MEMO #6/2014 Classes for preparation of Annual Statement
- g. PERAC MEMO #7/2014 Tobacco Company list

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- h. PERAC MEMO #8/2014 Regular Interest Rate set at 0.1% for 2014
- i. Statement of Completion of Education Forms by Board Members
- j. Letter from Mr. Quirk: Division of Administrative Law Appeals – Standing Order 13-1
- k. Mr. Quirk's letter of January 8, 2014 to PERAC's Audit Committee adding to his previous letter of response to the Audit exceptions, adding Date of Death Benefit Cut-Off.

Upon a motion duly made and seconded it was unanimously VOTED to approve the MINUTES of January 2014 with the correction of the December, 2014 meeting Minutes in which Mr. Sloman's email of December 22, 2013 was incorrectly reported.

Upon a motion duly made and seconded it was unanimously VOTED to approve W# 1401 in the amount of \$1,029,755.64.

Upon a motion duly made and seconded it was unanimously VOTED to grant Superannuation Retirement to Pauline Daniels, Community Development Administrative Assistant, effective January 31, 2014, 25 years 5 months membership, Option A.

Upon a motion duly made and seconded it was unanimously VOTED to grant refunds to:

- a. James Viglirolo \$159.11 deducted more than the amount due to buy back prior service.
- b. Richard Markussen resigned December 13, 2013, additional interest \$641.21

Note deaths of Retirees:

- a. Nancy Marie Connolly on December 26, 2013, retired School Payroll Clerk, Option A
- b. Lillian O'Neill on January 13, 2014 retired Library Assistant, Option A

Managers Monthly statements:

Atlanta Capital Management
Atlanta Capital Management
Mondrian Investment
PIMCO

Rothschild Investment Management
PRIT Funds
SCOUT
HarbourVest

Letter to Chairman Rosario Sacco from Senator Brownsburger thanking him for his letter on fossil fuels.

Discussion and Vote on the 2014 Budget

Upon a motion duly made and seconded it was unanimously VOTED schedule the next two meetings for February 26, 2014 and March 24, 2014.

A true copy

ATTEST:

ELECTED MEMBER

APPOINTED MEMBER

CHAIRMAN

VICE-CHAIRMAN

EX-OFFICIO