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

APRIL 30, 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

Thomas Gibson, Vice Chairman

Chitra Subramanian, Ex-Officio

Brian Smith of Atlanta Capital attended this meeting to discuss Atlanta's investments. This is the Board's fifteenth Anniversary with Atlanta. Atlanta has \$17B in assets. They have \$10B in Core Equity.

Brian Mansfield has left the Company. Their primary focus is purchasing companies with stability, earnings and growth. He stated that low quality stocks have high quality historical premium.

Also present was Attorney James Quirk and Consultant Scott Driscoll of NEPC.

Mr. Quirk discussed PERAC MEMO #13/2014 – Mandatory Retirement Board Member Training

PERAC MEMO #13 – Mandatory Retirement Board Member Training

PERAC MEMO #13A-Mandatory Retirement Board Member Training – 2nd Quarter 2014

PERAC MEMO #14 - Investor Registration with Securities Exchange Commission.

PERAC MEMO #15 - Tobacco Company List

PERAC Memo #16 - Follow-up on Anti-Spiking Exemption

This has to be looked at. The only year you get the advantage is the year of the change.

Mr. Quirk said the PERAC is shorten their meetings, less time to vote on MEMO's

Mr. Quirk's letter on: a. DALA decision – Sandra Larsson v. Stoneham Retirement Board.

b. PRIM Board Minutes of March 18, 2014.

c. Karen Tozza (Estate of Jose DeBrito)

Board Member Thomas Gibson sent an email to the Board regarding Board Members attendance at Board Meetings. If a member's attendance is less than 75% PERAC will issue an audit finding. missing 4 or more meetings in one year will result in an audit finding.

Michael Trotsky, CFA Executive Director of PRIM wrote a letter to Senators Brownsberger and Michelewitz in opposition to S. 1225 – Fossil fuels.

Scott Driscoll stated that our top 10 holdings (33%) are selling at compelling valuations, the stocks are trading at low earnings growth. He said that Loomis Sayles is nearly ready to be funded.

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He stated that our small cap stocks have added value and large cap not doing very well.
He said that Managers are being shut out by new regulations, forcing the Boards in to PRIM.

Mr. Quirk stated that Bankruptcy reform changes have discouraged a lot of people from filing for Bankruptcy.

A motion was duly made and seconded and it was unanimously approved to grant a Superannuation Retirement To Paula Carroll, effective April 30, 2014 – Option A. She worked in the Town Accountant's Office for 11 years and 5 months.

A motion was made and seconded and it was unanimously VOTED to approve the Minutes of the March 24, 2014 regular monthly meeting and the Executive Session meeting of March 24, 2014.

A motion was made and seconded and it was unanimously VOTED to approve Warrant # 1404, \$1,021,283.81.

Upon a motion duly made and seconded it was VOTED unanimously to grant membership to a new Employee, Myles Sullivan, effective April 22, 2014. He was hired by the Library to be a Library Assistant.

Note the deaths of the following retirees:

- a. Paul Pizzi, Police Sergeant on April 21, 2014 – Option B No Option B refund
- b. Carl Anderson, School Dept. Custodian on April 23, 2014, Option C. His spouse Marcia will receive the Option C survivor allowance.

Mr. Gibson made a motion to allow any Board Member and Staff attend the MACRS Conference in Hyannis commencing June 1, 2014.

Managers Monthly Statements:

Atlanta Capital

Mondrian Investments

PIMCO

Rothschild Investment Management

PRIT Funds

SCOUT

HarbourVest

AEW

Next Meeting: May 28, 2014

Adjournment: 9:25 A.M.

Attest:

CHAIRMAN

Chitra V. Subramanian

EX-OFFICIO



VICE CHAIRMAN

8/28/14 APPOINTED MEMBER