

**Arlington Contributory Retirement Board  
Meeting Minutes for January 30, 2014  
At the Town Hall Annex  
Second Floor Meeting Room**

**Board members present:** Chairman John Bilafer, Richard Keshian, Ken Steele, Ruth Lewis and Kenneth Hughes

**Guest:** Mr. Fran Peters and Ms. Alli Wallace of Meketa Investment Group.

**Call to order Regular Monthly Meeting**

Chairman Bilafer called the meeting to order at 4:30 P.M

**Meketa Investment Group**

Mr. Peters and Alli Wallace as part of the presentation to the Board Mr. Peters and Ms. Wallace prepared a detailed handout containing performance of the OPEB Fund for 2013. This was presented to the members of the Board and will become part of the records of the Boards doing.

Mr. Peters informed the Board that the OPEB Trust for 2013 had returned 13.4%. Chairman Bilafer then asked Mr. Peters if the return number was gross of fees. Mr. Peters indicated that, the return number was net of fees and that Meketa's fees for the OPEB Trust fund were approximately 44 basis points. Chairman Bilafer then asked how calculation of gross and net for the return on investment that compared with the PRIT's Fund performance. Mr. Peter replied that it was his understanding, that PRIT fees were approximately 55 basis points. Mr. Greco confirmed that PRIT Fund fees were 55 basis points. Mr. Greco information was derived from PRIT Fund staff members. 55 basis points are used when budgeting fees. Mr. Greco also pointed out, that PRIT return numbers are reported gross of fees. Mr. Peter's confirmed that PRIT, reports gross of fees which tends to inflate the rate of return.

Ms. Wallace during her presentation to the Board, developed, return by asset class. Her presentation included demonstrating, that in 2013 U.S. Equities had a strong year and that the OPEB Fund was over-weighted to U.S. Equities based upon, the current asset allocation policy.

Ms. Wallace indicated that it was her company's recommendation that the Board remain, and retain the same asset allocation policy and rebalance 1% to Tips and 1% to High Yield Bonds. Implementation of the recommendation would bring the asset allocation to the established, policy guidelines.

After further discussion Mr. Steele made a motion to rebalance the fund by moving 1% of U.S. Equities to Tips Fund and 1% of U.S. Equities to the High Yield Fund, seconded by Ms. Lewis. The motion was approved by unanimous vote.

Chairman Bilafer then instructed Mr. Greco to contact Treasurer Gilligan of the Board vote so when Ms. Wallace has the paperwork prepared the funds can be moved.

At the conclusion of their presentations and the above action taken by the Board, Mr. Peters and Ms. Wallace left the meeting.

**Motion and vote to approve Expense Warrants 1 and 2**

After review and discussion, Mr. Steele made a motion to approve expense Warrants 1, and 2 for payment, seconded by Mr. Hughes. The motion was approved by unanimous vote.

**Motion and vote on Trial Balance for November 2013**

After review and discussion, Ms. Lewis made a motion to approve the November 2013 Trial Balances, seconded by Mr. Steele. The motion was approved by unanimous vote

**Motion and vote to approve Minutes for December 2013**

After review and discussion Mr. Steele made a motion to approve the December 2013 Minutes, seconded by Ms. Lewis. The motion was approved by unanimous vote.

**Motion to approve new school members**

After review and discussion Mr. Hughes made a motion to approve the new school member's applications, seconded by Mr. Keshian. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Mark Batherwich	12-16-2013	9+2%	School Custodian
Nicholas Gould	01-06-2014	9+2%	Title 1 Tutor
Nicole Read	01-21-2014	9+2%	Teacher Assistant
Richard Thornton	12-15-2013	9+2%	ISS Coordinator
Sona Toutounjian	01-06-2014	9+2%	Teacher Assistant

**Motion to approve new town members**

After review and discussion Ms. Lewis made a motion to approve the new housing authority member's application, seconded by Mr. Keshian. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Philip Canniff	01-13-2014	9+2%	Data Collector Assessor
Paul Jones	01-13-2014	9+2%	Grounds Maintenance
Linda Kirchner	01-09-2014	9+2%	Recreation Program Director

**Motion and vote on retirement application for Harry Ells, Robert Rossignol and William McCarthy.** After review and discussion Ms. Lewis made a motion to approve the retirement applications for Harry Ells, Robert Rossignol and William McCarthy, seconded by Mr. Steele. The motion was approved by unanimous vote.

Name	DOB	Creditable Service	Group	Dept/Pos	Vet Status	Retirement Option	Date
Harry Ells	08-13-1953	14 years 8 months	1	Schools/ Senior Custodian	N	B	1/14//2014
Robert Rossignol	12-30-1946	10 year 10 Months	1	Assessors/ Data Collector	N	C	1/24/2014
William McCarthy	11-03-1946	18 years 1 months	1	Veterans Services/Director	Y	C	2/01/2014

### **New Business**

Chairman Bilafer recommended the Board create a new position of Vice Chairman to be elected by the Board. Mr. Bilafer indicated that a Vice Chairman would be able to preside over the meeting in the Chairman's absence.

After discussion Mr. Steele made a motion to create the office of Vice Chairman to be elected by majority vote by the members of the Board. The motion was seconded by Mr. Hughes and approved by unanimous vote.

Chairman Bilafer then recommended the Board Members should nominate a candidate for the office of Vice Chairman and vote on filling the vacancy. After discussion Mr. Hughes nominated Mr. Keshian, seconded by Mr. Steele. The nomination was approved by unanimous vote. Mr. Keshian accepted the position and Mr. Hughes made a motion to have Mr. Keshian be the Vice Chairman of the Board, seconded by Mr. Steele. The motion was approved by unanimous vote.

### **Set date for COLA Vote**

After discussion Mr. Steele made a motion to set the date of the FY 2015 COLA vote as March 27, 2014, seconded by Mr. Hughes. The motion was approved by unanimous vote.

### **Motion to Adjourn**

At 6:00 P.M. Mr. Steele made a motion to adjourn, seconded by Mr. Keshian. The motion was approved by unanimous vote.