

**Arlington Contributory Retirement Board
Meeting Minutes for January 29, 2015
At the Town Hall Annex
Second Floor Meeting Room**

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

Board members not present: Ruth Lewis

Guest: Mr. Dan Dyan and Ms. Alli Wallace of Meketa Investment Group.

Call to order Regular Monthly Meeting

Chairman Bilafer called the meeting to order at 4:30 PM

Meketa 2014 Year End presentation

Mr. Dyan and Alli Wallace as part of the presentation to the Board Mr. Dyan and Ms. Wallace prepared a detailed handout containing performance of the OPEB Fund for 2014. This was presented to the members of the Board and will become part of the records of the Boards doing.

Mr. Dyan informed the Board that the OPEB Trust for 2014 had returned 3.8% net of fees. Mr. Dyan also informed the Board that the 3 year number is 10.2% and since inception December 1, 2010 8.5%

Ms. Wallace during her presentation to the Board, developed, return by asset class. Her presentation included demonstrating, that in 2014 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 2% to International Developed Market Equity Assets from Domestic Equity Assets. 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 2% of U.S. Equities to, International Developed Market Equity Assets, seconded by Mr. Keshian. The motion was approved by unanimous vote.

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

Motion and vote to approve Expense Warrants 1,2 and 3

After review and discussion, Mr. Steele made a motion to approve expense Warrants 1,2 and 3 for payment, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion and vote to approve the November 2014 Trial Balance

After review and discussion, Mr. Keshian made a motion to approve the November 2014 Trial Balance, seconded by Mr. Steele. The motion was approved by unanimous vote

Motion and vote to approve Minutes for December 2014

After review and discussion Mr. Steele made a motion to approve the December 2014 Minutes, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion to approve new town members

After review and discussion, Mr. Keshian made a motion to approve the new town members, seconded by Mr. Steele. The motion was approved by unanimous vote

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Peter Struzziero	12-22-2014	9+2%	Library Director
Emily Canniff	01-20-2015	9+2%	Branch Librarian

Motion to approve new school members

After review and discussion, Mr. Hughes made a motion to approve the new school members, 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>
Marc-Henry Geneste	11-28-2014	9+2%	Teacher Assistant
Kayla McKenna	01-15-2015	9+2%	Teacher Assistant
Olivia Fournier	01-05-2015	9+2%	School Accountant
Domenic Pazzia	01-05-2015	9+2%	Teacher Assistant
Jennifer Sokolski	01-12-2015	9+2%	Teacher Assistant

Motion and vote ADR Medical Panel for Robert Gamez

After review and discussion, Mr. Keshian made a motion based on the unanimous medical panel decision that due to Mr. Gamez's work related injury and that is he is no longer able to perform his essential duties to approve Mr. Gamez §94 retirement, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote ADR Medical Panel for Michael Tierney

After review and discussion, Mr. Keshian made a motion based on the unanimous medical panel decision that due to Mr. Tierney's work related injury and that is he is no longer able to perform his essential duties to approve Mr. Tierney's §94B retirement, seconded by Mr. Steele. The motion was approved by unanimous vote.

New Business

PERAC Audit

Mr. Greco informed the Board that the PERAC Auditors had completed the tri- annual audit with no findings.

PRIT Performance

Mr. Greco handed out the PRIT monthly performance update with the 2014 results, showing PRIT's 2014 returns were 8.2% gross of fees and approximately 7.6% net of fees.

Adjourn

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