

**Arlington Contributory Retirement Board
Meeting Minutes for April 30, 2015
At the Town Hall Annex
Second Floor Meeting Room**

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

Board member not present : Richard Keshian

Call to order Special COLA Meeting

Chairman Bilafer called the Special COLA Meeting to order at 4:30 PM
After review and discussion Mr. Steele made a motion to approve the 3% of \$15,000 COLA for July 1, 2015, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Adjourn

At 4:34 Mr. Steele made a motion to adjourn, seconded by Ms. Lewis. The motion was approved by unanimous vote.

Call to order Regular Monthly Meeting

Chairman Bilafer called the Regular Monthly Meeting to order at 4:35 PM

Presentation by PRIM representatives

Mr. Paul Todisco, Senior Client Services Officer for the Pension Reserve Investment Management Board (PRIM) handed out a presentation which will be part of the record to all the Board Members. Mr. Todisco directed the Board to page 4 of the presentation to show the new appointments made by the new Governor and Treasure to the PRIM Board. Mr. Todisco went over the return numbers on page 22 which showed the net of fees rate of return to be for 2014 to be 7.70% and since Inception date of July 1, 2008 to be 5.17% as of March 31, 2015 and Year to Date as of March 31, 2015 was 2.98%. Mr. Todisco also informed the Board that there was a proposal in the State Budget to reduce the expected return rate for PRIM from 8.0% to 7.75% and this is down from the previously amount of 8.25%. Mr. Todisco concluded his presentation and left meeting.

Motion and Vote to approve 2014 Annual Statement

After review and discussion Mr. Hughes made a motion to approve the 2014 Annual Statement, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote to approve Expense Warrants 9,10 and 11

After review and discussion, Ms. Lewis made a motion to approve expense Warrants 9,10 and 11 for payment, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote to approve Minutes for March 2015

After review and discussion Mr. Steele made a motion to approve the March 2015 Minutes, seconded by Ms. Lewis. The motion was approved by unanimous vote.

Motion and vote to approve January 2015 Trial Balance

After review and discussion Ms. Lewis made a motion to approve the January 2015 Trial Balance, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote on retirement application for Walter Bedell, Paul Brooks, Paul Olsen, Ruth Lewis and Thomas Crosby

After review and discussion Mr. Steele made a motion to approve the retirement applications for Walter Bedell, Paul Brooks, Paul Olsen, Ruth Lewis and Thomas Crosby seconded by Mr. Hughes. The motion was approved by unanimous vote 3-0 Ms. Lewis did not vote.

Name	DOB	Creditable Service	Group	Dept/Pos	Vet Status	Retirement Option	Date
Walter Bedell	05-05-1949	11 years 3 months	1	DPW/School Custodian	Y	C	05-06-2015
Paul Brooks	07-28-1957	32 years 6 months	4	Fire/ Lieutenant	N	C	05-09-2015
Paul Olsen	05-28-1949	14 years 0 months	1	Treasurer's/ Management Analyst	Y	C	05-29-2015
Ruth Lewis	02-05-1955	36 years 7 months	1	Comptroller/ Comptroller	N	B	05-30-2015
Thomas Crosby	02-06-1948	33 years 0 months	2	Fire/ Dispatcher	N	C	6-24-2015

Motion to approve new town members

After review and discussion Mr. Hughes made a motion to approve new town member, seconded by Ms. Lewis. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
John Bonaventura	03-30-2015	9+2%	DPW MEO II
Matthew Shaw	04-27-2015	9+2%	DPW Parks

Motion to approve new school members

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

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Rachel Quarrell	04-27-2015	9+2%	Teachers Assistant
Mark Regan	02-04-2015	9+2%	Teachers Assistant

Motion and vote on a rollover of accumulated deductions for Byron Bradley in the amount of \$4,723.24. Mr. Bradley had 2 years and 7 months of creditable service working for the School Department.

After review and discussion Mr. Hughes made a motion to approve Mr. Bradley's rollover of accumulated deductions, seconded by Ms. Lewis. The motion was approved by unanimous vote.

Motion and vote on a rollover of accumulated deductions for Laura Lintz in the amount of \$16,460.08. Ms. Lintz had 3 years and 3 months of creditable service working for the Library.

After review and discussion Ms. Lewis made a motion to approve Ms. Lintz's rollover of accumulated deductions, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote on a refund of accumulated deductions for Paul Young in the amount of \$396.24. Mr. Young had 2 months of creditable service working as Teacher Assistant for the School Department.

After review and discussion Ms. Lewis made a motion to approve Mr. Young's refund of accumulated deductions, seconded by Mr. Steele. The motion was approved by unanimous vote.

Travel

After review and discussion Ms. Lewis made a motion to approve Mr. Bilafer, Mr. Hughes and Mr. Greco travel to the MACRS conference, seconded by Mr. Steele. The motion was approved by unanimous vote.

After review and discussion Ms. Lewis made a motion to approve Mr. Bilafer's travel to the GFOA conference, seconded by Mr. Steele. The motion was approved by unanimous vote.

Supplemental Membership Regulations Buyback of Service

After review and discussion Ms. Lewis made a motion to approve the amended recommendation that a member buying back service will receive one month of credit for every 140 hours worked , seconded by Mr. Steele. The motion was approved by unanimous vote.

Adjourn

At 5:50 Mr. Steele made a motion to adjourn, seconded by Ms. Lewis. The motion was approved by unanimous vote.