

**Arlington Contributory Retirement Board
Meeting Minutes for December 17, 2015
At the Town Hall Annex
Second Floor Meeting Room**

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

Call to order Regular Monthly Meeting

Chairman Bilafer called the Regular Monthly Meeting to order at 4:28 PM

Motion and vote to approve Expense and Payroll Warrants 28 and 29

After review and discussion, Mr. Hughes made a motion to approve the Expense and Payroll Warrants 28 and 29 for payment, seconded by Mr. Viscay. The motion was approved by unanimous vote.

Motion and vote to approve Minutes for November 2015

After review and discussion Mr. Viscay made a motion to approve the November 2015 Minutes, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Motion and vote to approve October 2015 Trial Balance

After review and discussion Mr. Hughes made a motion to approve the October 2015 Trial Balances, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion to approve new school members

After review and discussion Mr. Viscay made a motion to approve the 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>
Patrick Libby	12-08-2015	9+2%	School IT
Matthew Moran	12-10-2015	9+2%	Teacher Assistant
Rozeta Pemaj	11-30-2015	9+2%	Cafeteria
Laura Root	11-09-2015	9+2%	Teacher Assistant
Jillian Shaner	11-03-2015	9+2%	Teacher Assistant

Motion to approve retirement application for Mary Clews-Torchia, Peter D'Olimpio and Arthur Rouse

After review and discussion Mr. Keshian made a motion to approve Ms. Clews-Torchia, Mr. D'Olimpio and Mr. Rouse's application for retirement, seconded by Mr. Viscay. The motion was approved by unanimous vote.

Name	DOB	Creditable Service	Group	Dept/Pos	Vet Status	Retirement Option	Date
Mary Clews Torchia	08/30/1957	12 years 3 months	1	Treasurers/ Payables	N	C	11-24-2015
Peter D'Olimpio	10/06/1951	33 years 8 months	1	DPW/Supv. Motor Equipment Repair	Y	C	01-19-2016
Arthur Rouse	06/24/1952	36 years 5 months	1	Inspectional Service Electrical Inspector	N	C	01-22-2016

Motion and vote a refund for in the amount \$2,987.68for Mr. Simon Moody. Mr. Moody had 1 year and 8 months of creditable service working as a Teacher Assistant for the School Department

After review and discussion Mr. Hughes made a motion to approve the refund for Mr. Moody, seconded by Mr. Viscay. The motion was approved by unanimous vote.

New Business

Discuss and vote on Retirement Board personnel procedures

Mr. Greco informed the Board that he and Mr. Viscay met to go over the personnel procedures the Board's staff were to follow. Mr. Viscay and Mr. Greco agreed that the staff will continue to follow the Town of Arlington Employee Hand Book as it has previously been doing, with the added attachment of the staff will follow SEIU for the longevity. If other personnel issues come up the Board can address them and add them to the document if needed. After review and discussion Mr. Keshian made a motion to approve the recommendation , seconded by Mr. Hughes. The motion was approved by unanimous vote.

Discussion on vacation buyback for police officers

Mr. Greco informed the Board that the new Police Ranking Officer Contract had language inserted in it starting for 2016 where as a ranking officer with 25 years or more of service and qualifying for 5 weeks vacation may upon written notice to the Chief of Police have the option of selling one-week of vacation back to the Town. PERAC MEMO # 39 2012 gives guidance on what criteria the Board has to review in order to determine if the sell back of vacation time is pensionable. Mr. Viscay feels it should not be and that it would set a bad precedent and other unions will also want this benefit and this would damage the longer term stability of the pension plan. Mr. Hughes asked Mr. Greco if other Retirement Boards are allowing this sell back of time. Mr. Greco told Mr. Hughes that there are Boards that consider the sell-back of vacation time pensionable. Mr. Greco added that some of the Boards have requirements such as needing to buy the vacation time back 80% of the time it available to the member and other Boards just allow it to be pensionable with no restrictions provided it has been negotiated. Chairman

Bilafer recommended that the Board have Mr. Greco send the Board's Attorney Tom Gorman the contract and PERAC MEMO for review and have Mr. Gorman attend the January 28, 2016 Meeting to present his findings and instruct Stone Consulting to do a cost analysis and have their report the Board for that meeting also . After review and discussion Mr. Steele made a motion to have the Board table the vote until the next meeting after the Board hears Mr. Gorman's opinion and Larry Stone's cost analysis, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion and vote for the insertion of Warrant Article for the 2016 Town Meeting

Mr. Greco presented the Board with the three Warrant Articles. The first was 90ACDE, the second the Funding of OPEB and the third was increase to survivor benefits from \$9,000 to \$12,000 under MGL 32 Section 101. Mr. Greco reminded the Board that the Section 101 was originally inserted into the 2015 Warrant but Stone Consulting did not provide the cost analysis before the Warrant Article hearing and the Article was removed. After review and discussion Mr. Steele made a motion to approve having the 90ACDE and OPEB Articles put in the 2016 Town Meeting Warrant Articles and to have Stone Consulting due a cost analysis of the 101 Survivor and require Mr. Stone to have the results to the Board by for the January 28, 2016 Board Meeting so the Board can review and decided if it should be placed on the 2016 Warrant for Town Meeting before the Warrant closes January 29, 2016, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Motion and vote on 2016 Retirement Board Budget

After review and discussion Mr. Steele made a motion to approve the 2016 Retirement Board Budget, seconded by Mr. Viscay. The motion was approved by unanimous vote.

Sweep Account

Mr. Greco informed the Board that the Treasurer's Department has been over the years sweeping any interest from the payroll account to the expense account. This practice dates back to when interest rate were higher and the payroll account made substantial interest. Interest was moved to the expense account as interest income to lower the amount of money need to fund the expense account. The current amount of interest is now nominal and the appropriation is no longer broken up between payroll and expense so if any interest was to build up less could be moved from the Custodial Bank to the payroll account. After review and discussion Mr. Steele made a motion to this practice stopped and no transfer be made, seconded by Mr. Hughes. The motion was approved by unanimous vote

Update on Office Space

Mr. Greco reported to the Board that there has been no communication from the Town Manager or the CFO of the Schools regarding moving the Retirement Office.

Adjourn

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