

**Arlington Contributory Retirement Board
Meeting Minutes for
March 31, 2016
At the Town Hall Annex
Second Floor Meeting Room**

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

Guest: Michael Trotsky, CFA, Executive Director and Chief Investment Officer and Paul Todisco, Senior Client Services Officer from the Pension Reserve Investment Trust Board

Call to order Special COLA Vote Meeting

After review and discussion, Mr. Hughes made a motion pursuant to Section 103 (i) to approve and grant a 3% COLA on a base of \$15,000 for retirees and survivors effective July 1, 2016, seconded by Mr. Steele. The motion was approved by unanimous vote

Adjourn Special Meeting

Mr. Steele made a motion to adjourn the Special Meeting at 4:35 P.M., seconded by Mr. Hughes. The motion was approved by unanimous vote.

Call to order Regular Monthly Meeting

Chairman Bilafer called the regular meeting to order at 4:35 P.M

Pension Reserve Investment Trust Board presentation.

Mr. Paul Todisco handed out a presentation which will be part of the record to all the Board Members. Mr. Todisco asked the Board to look at page 11 of the presentation to show the expected returns for 5-7 years are 6.8% and 30 year expected return to be 7.9%. Mr. Todisco went over the return numbers on page 16 which showed the net of fees rate of return since inception date of July 1, 2008 to be for 3.98% as February 29, 2016. Mr. Todisco then directed the Board to page 17 to show the Total PRIT Fund Gross for 2015 which was 1.1% less .55 basis point for fees with a net return of 0.55%. Mr. Trotsky then spoke about the fund going forward with PRIM's continued goal of having an all weather portfolio which has asset class performing well to offset under performing asset classes. Mr. Trotsky also stated the PRIM Board continues to look to diversify equity risks for stronger returns. Mr. Trotsky and Mr. Todisco concluded their presentation and left meeting.

Motion and vote to approve Expense and Payroll Warrants 6,7,8 and 9

After review and discussion, Mr. Keshian made a motion to approve the Expense and Payroll Warrants 6,7,8 and 9 for payment, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Motion and vote to approve Minutes for February 2016

After review and discussion Mr. Steele made a motion to approve the February 2016 Minutes, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion and vote to approve January 2016 Trial Balance

After review and discussion Mr. Keshian made a motion to approve the January 2016 Trial Balances, seconded by Mr. Steele. 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 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> |
|-------------------|---------------------------|-------------------|--------------------|
| Christine Collins | 03-03-2016 | 9+2% | Teacher Assistant |
| Breanne Mahoney | 02-22-2016 | 9+2% | Teacher Assistant |
| Maria Murphy | 02-01-2016 | 9+2% | Traffic Supervisor |

Motion to approve new town members

After review and discussion Mr. Hughes made a motion to approve the new town 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> |
|--------------------|---------------------------|-------------------|-----------------|
| Tenzing Dundutsang | 03-13-2016 | 9+2% | Patrolman |
| Thomas Guanci | 03-13-2016 | 9+2% | Patrolman |
| Vincent Lee | 03-07-2016 | 9+2% | Wire Inspector |
| Daniel Styffe | 03-13-2016 | 9+2% | Patrolman |
| Selena Zona | 03-13-2016 | 9+2% | Patrolman |

Motion to approve retirement application for Shirley Dunton

After review and discussion Mr. Hughes made a motion to approve Ms. Dunton's applications for retirement, seconded by Mr. Steele. The motion was approved by unanimous vote.

| Name | DOB | Creditable Service | Group | Dept/Pos | Vet Status | Retirement Option | Date |
|----------------|------------|----------------------|-------|--|------------|-------------------|------------|
| Shirley Dunton | 06-16-1949 | 35 years 5 months | 1 | Human Resource/ Benefit Administrator | No | B | 04-05-2016 |

Motion and Vote The 2015 Annual Statement

After review and discussion Mr. Steele made a motion to approve the 2015 Annual Statement, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion and Vote on Medical Panel results for James Downs

Mr. Keshian made a motion to table the vote on the Medical Panel results for James Downs, seconded by Mr. Viscay. The motion was approved by unanimous vote.

Motion and vote a refund of accumulated deductions for Cord West in the amount \$1,268.89 Mr. West had 4 months of creditable service working for the School Custodian. After review and discussion Mr. Keshian made a motion to approve the refund for Mr. West, seconded by Mr. Viscay. The motion was approved by unanimous vote.

Motion and vote a refund of accumulated deductions for Elnora Landford in the amount \$1,054.47 Ms. Landford is the mother and beneficiary of Christopher Landford who passed away, Mr. Landford had 4 months of creditable service working for the School Department as a Teacher Assistant.

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

Motion and vote a refund of accumulated deductions for Nicole Deloach in the amount \$507.45 Ms. Deloach had 3 months of creditable service working for the School Department as a Teacher Assistant.

After review and discussion Mr. Keshian made a motion to approve the refund for Ms. Deloach, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote a refund of accumulated deductions for Daniel Fokuo in the amount \$ 27.29 Mr. Fokuo had 1 year and 2 months of creditable service working for the School Custodian. The amount represents a retroactive contract settlement for time he worked prior to terminating.

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

Motion and vote a refund of accumulated deductions for Waqar Avon in the amount \$ 8.40 Mr. Avon had 8 year and 11 months of creditable service working for the DPW. The amount represents a retroactive contract settlement for time he worked prior to terminating.

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

Update on Offices Space

Mr. Greco updated the Board that he had spoken to the Town Manager and the Town Manger stated that he may have some space at the Central School for the Board to look at.

New Business

After discussion the Board set the next six meeting dates and times. April 28, 2016 at 4:30 PM, May 26, 2016 at 12:00 PM, June 30, 2016 at 4:30 PM, July 28, 2016 at 4:30 PM, August 18, 2016 at 4:30 PM and September 29, 2016 at 4:30 and all the meeting will be held at the Town Hall Annex Second Floor Meeting Room.

Mr. Greco updated the Board that the 38C savings for 2015 was \$128,828.12 and the six year total was \$607,816.79 and including the Minuteman judgment savings the total is \$853,816.79.

Mr. Greco told the Board members that he was asked by the library staff to do a retirement seminar and that he said he would and it will be April 7, 2016 at 8:30 AM at the Robbins Library.

Adjourn

At 5:55 PM Mr. Viscay made a motion to adjourn the meeting, seconded by Mr. Steele. The motion was approved by unanimous vote.