



Arlington Contributory Retirement Board

Date: May 31, 2018

Time: 4:45 PM

Location: Senior Center Ground Floor Conference Room

Minutes

Board Members present: Chairman John Bilafer, Richard Keshian, Kenneth Steele, and Kenneth Hughes. The Ex-Officio position is still open as of this meeting.

Guest: Francesco Daniele Senior Client Service Officer PRIM, Attorneys Michael and Mark Torrasi of Torrasi and Torrasi P.C., Christopher and Brandi Ellsworth

Call to order Regular Monthly Meeting

Chairman Bilafer called the regular meeting to order at 4:45 P.M

PRIM Representatives for annual update

Mr. Daniele handed out a presentation which will be part of the record to all the Board Members. Mr. Daniele asked the Board to look at page 12 of the presentation to show the Asset Class Performance from March 31, 2017 to March 31, 2018. The performance results from that period was 12.9% gross of fees. Mr. Daniele then informed the Board that the 2018 year end performance was 17.77% gross of fees. Mr. Daniele then asked the Board to look at page 20 of the presentation to look at the expected returns for 5-7 years are 6.6% which is down from the 2017 target of 6.8% and 30 year expected return to be 7.7% and is the same as 2017. Mr. Daniele also pointed out to the Board on slide 20 the Asset Allocation 2018: Approved February 15, 2018. The PRIM Board changed the Current Target of Global Equities from 40% down to 39% and Private Equity up from 11% to 12% and all the other asset classes remained the same.

Christopher Ellsworth ADR Hearing Executive Session

Chairman Bilafer asked for a roll call vote to go into executive session Mr. Keshian, I, Mr. Steele I, Mr. Hughes I and Chairman Bilafer I.

Christopher Ellsworth ADR Hearing

After review and discussion Mr. Keshian made a motion based on the 2-1 independent medical panel conclusion that Mr. Ellsworth is unable to perform his essential duties to his work related injury to approve Mr. Ellsworth's Application

Disability Retirement, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote to approve Expense Warrants #9-2018 and Payroll Warrant May 2018

After review and discussion, Mr. Steele made a motion to approve the Expense Warrants # 9-2018, and the May 2018 Payroll Warrants for payment, seconded by Mr. Keshian. The motion was approved by unanimous vote

Motion and vote to approve Minutes for April 26, 2018

After review and discussion Mr. Steele made a motion to approve the April 26, 2018 Minutes, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion and vote to approve March 2018 Trial Balances

After review and discussion Mr. Steele made a motion to approve the March 2018 Trial Balance, seconded by Mr. Keshian. The motion was approved by unanimous vote

Motion to approve new town member

After review and discussion Mr. Keshian made a motion to approve the new town member listed below, 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>
Thomas Torchia	05-07-2018	9+2%	Library Facilities

Motion to approve new school members

After review and discussion Mr. Keshian made a motion to approve the new school members listed below, 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>
Johnny Apollon	05-14-2018	9+2%	School Bus Driver
Ronald Sliney	05-07-2018	9+2%	Custodian Hardy School

Motion to approve retirement application for Joyce Killingsworth, Elizabeth Carey Ralph

After review and discussion Mr. Keshian made a motion to approve the retirement application of Joyce Killingsworth, Elizabeth Carey Ralph, seconded by Mr. Steele. The motion was approved by unanimous vote.

Name	DOB	Creditable Service	Group	Dept/Pos	Veteran Status	Retirement Option	Date
Joyce Killingsworth	6/06/1947	12 years 10 months	1	HHS/ Information & Referral Specialist	N	A	6/23/2018

Elizabeth Carey Ralph	6/23/1963	19 years 2 months	1	Comptrollers/ Bookkeeper/Principa Account Clerk	N	B	6/23/2018
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Motion and vote a refund of accumulated deductions for Ariel Elinson in the amount of \$1,297.69. Mr. Elinson had 9 months of creditable service working for the School Department as Teacher Assistant.

After review and discussion Mr. Steele made a motion to approve Ms. Ariel Elinson refund of accumulated deduction, seconded by Mr. Keshian. The motion was approved by unanimous vote

Motion and vote for a refund of accumulated deductions for Heather Hernandez in the amount of \$ 12,998.98 . Ms. Hernandez had 2 years and 4 months of creditable service working for the Health and Human Services.

After review and discussion Mr. Keshian made a motion to approve Ms. Heather Hernandez refund of accumulated deduction, seconded by Mr. Steele. The motion was approved by unanimous vote

Motion and vote a refund of accumulated deductions for Molly Lonergan in the amount of \$ 810.52 Ms.Lonergan had 5 months of creditable service working for the School Department as Teacher Assistant.

After review and discussion Mr. Steele made a motion to approve Ms. Molly Lonergan refund of accumulated deduction, seconded by Mr. Keshian. The motion was approved by unanimous vote

Adjourn

At 5:45 PM Mr. Steele made a motion to adjourn the meeting, seconded by Mr.Keshian. The motion was approved by unanimous vote

Respectfully submitted,

**Richard S. Greco
Retirement Administrator**

John J. Bilafer, Chairman and Elected

Richard Keshian, Appointed

Ken Steele, Board Appointed

Kenneth Hughes, Elected

Not Filled

Comptroller, Ex-Officio