



A **Cash Flow Report** for **February 2016** was reviewed by the board. **Bank Statements** for **January 2016** were reviewed by the Town Accountant prior to the board meeting. The Money Market account ending balance in the amount of \$480,589.30 reconciled to the **January 31, 2016 Trial Balance**.

Frank Benham of Meketa Investment Group presented the board with a Quarterly Review report as of December 31, 2015. As of December 31, the system was valued at \$94.9 million, an increase of \$1.2 million from September 30. The System's investments increased by 2.8% in the fourth quarter, but underperformed the Plan benchmark by 0.3%. Over the trailing year, the System declined 0.9%, and performed in line with the Plan benchmark. The System outperformed the PRIT Core Fund during the quarter by 0.5%, in part due to its higher allocation to public equity. As of January 31, 2016, all asset classes were within their target allocation ranges.

- The System was 3% overweight to domestic equity, and 2% overweight to international developed equities.
- The System was 2% underweight to emerging market equities.

Meketa Investment Group recommends modestly rebalancing equity exposure by transferring 1% from international developed equities to emerging market equities. This recommendation is consistent with the System's targets in the Investment Policy Statement.

On a motion made by James P. Costello and seconded by William A. Powers it was  
**VOTED** 5-0 to **approve the transfer from international developed equities to emerging market equities.**

On a motion made by James P. Costello and seconded by William A. Powers it was  
**VOTED** 5-0 to **adjourn the meeting** at 10:40 A.M.

The next meeting of the Board of Retirement will be held on Tuesday, March 22, 2016 at 10:00 A.M.

Respectfully submitted,

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Nancy M. Hutt, Administrator

**APPROVED**  
**BOARD OF RETIREMENT**

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Susan M. Nickerson, Ex-Officio

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Charles J. Cristello, Appointed Member

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William A. Powers, Elected Member

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Jean M. Montgomery, Elected Member

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James P. Costello, Appointed Member