

**Arlington Contributory Retirement Board  
 Agenda for May 27, 2020  
 @4:30 PM  
 Conducted by remote participation**

Call to order Regular Monthly Meeting

Motion and vote to approve Expense Warrants # 11 and May 2020 Payroll Warrant

Motion and vote to approve Minutes for April 29, 2020

Motion and Vote December Closed Trial Balance

Motion to approve new town member

<b>Name</b>	<b>Date of Membership</b>	<b>Percentage</b>	<b>Position</b>
Joseph Connelly	5-27-2020	8+2%	Director of Recreation

Motion to approve new school member

<b>Name</b>	<b>Date of Membership</b>	<b>Percentage</b>	<b>Position</b>
Madelyn Warner	1-3-2020	9+2%	Teacher Assistant

**Motion to approve the retirement application for** Judy Schumacher Joe Dunn, Ruth Dunn and Marie Fischer

Name	Creditable Service	Department/ Position	Retirement Option	Date
Judy Schumacher	13 Years 0 Months	School/ Teacher Assistant	B	6-03-2020
Joe Dunn	37 Years 1 Months	Police/ Police Officer	C	6-14-2020
Ruth Dunn	16 Years 9 Months	School/ Site Coordinator Daycare	B	6-20-2020
Marie Fischer	21 Years 8 Months	School/ Administrative Assistant	B	7-11-2020

**Acknowledgement of retirees and survivors who have passed since the last Board Meeting** Susan Cuqua and Michelangelo Carella

Deceased	Date of Death	Department/ Position	Retirement Date	Retirement
Susan Cuqua	5-3-2020	Fire		Survivor
Michelangelo Carella	5-18-2020	DPW	11/1/1982	Retiree

**Motion and Vote of Rollover of Accumulated Deductions**

Motion and vote of a rollover of accumulated deductions for Steven Blaustein in the amount of \$46,903.95. Mr. Blaustein had 8 years and 10 months of creditable service working as an MEO II for the Department Public Works for the Town of Arlington.

Motion and Vote ADR Application for Anthony Sanchez

Discussion on Board Election Date

Office Lease and Move Letter Update

**New Business**

Motion and Vote to Approve 2019 Annual Statement

Motion and Vote to approve DOCU Sign

**Adjourn**

You are invited to a Zoom meeting.

When: May 27, 2020 04:30 PM Eastern Time (US and Canada)

Register in advance for this meeting:

<https://zoom.us/meeting/register/tJMpf-GtqDwrEtQWEz0QgQ5L6oyaRHrUml6f>

After registering, you will receive a confirmation email containing information about joining the meeting.

**\*Notice to the Public on meeting privacy\*** In the interests of preventing abuse of videoconferencing technology (i.e. Zoom Bombing) all participants, including members of the public, wishing to engage via the Zoom App must register for each meeting and will notice multi-step authentication protocols. Please allow additional time to join the meeting. Further, members of the public who wish to participate without providing their name may still do so by telephone dial-in information provided above.



OFFICE OF THE GOVERNOR  
**COMMONWEALTH OF MASSACHUSETTS**  
STATE HOUSE • BOSTON, MA 02133  
(617) 725-4000

**CHARLES D. BAKER**  
GOVERNOR

**KARYN E. POLITO**  
LIEUTENANT GOVERNOR

**ORDER SUSPENDING CERTAIN PROVISIONS  
OF THE OPEN MEETING LAW, G. L. c. 30A, § 20**

**WHEREAS**, on March 10, 2020, I, Charles D. Baker, Governor of the Commonwealth of Massachusetts, acting pursuant to the powers provided by Chapter 639 of the Acts of 1950 and Section 2A of Chapter 17 of the General Laws, declared that there now exists in the Commonwealth of Massachusetts a state of emergency due to the outbreak of the 2019 novel Coronavirus (“COVID-19”); and

**WHEREAS**, many important functions of State and Local Government are executed by “public bodies,” as that term is defined in G. L. c. 30A, § 18, in meetings that are open to the public, consistent with the requirements of law and sound public policy and in order to ensure active public engagement with, contribution to, and oversight of the functions of government; and

**WHEREAS**, both the Federal Centers for Disease Control and Prevention (“CDC”) and the Massachusetts Department of Public Health (“DPH”) have advised residents to take extra measures to put distance between themselves and other people to further reduce the risk of being exposed to COVID-19. Additionally, the CDC and DPH have advised high-risk individuals, including people over the age of 60, anyone with underlying health conditions or a weakened immune system, and pregnant women, to avoid large gatherings.

**WHEREAS**, sections 7, 8, and 8A of Chapter 639 of the Acts of 1950 authorize the Governor, during the effective period of a declared emergency, to exercise authority over public assemblages as necessary to protect the health and safety of persons; and

**WHEREAS**, low-cost telephone, social media, and other internet-based technologies are currently available that will permit the convening of a public body through virtual means and allow real-time public access to the activities of the public body; and

**WHEREAS** section 20 of chapter 30A and implementing regulations issued by the Attorney General currently authorize remote participation by members of a public body, subject to certain limitations;

**NOW THEREFORE**, I hereby order the following:

(1) A public body, as defined in section 18 of chapter 30A of the General Laws, is hereby relieved from the requirement of section 20 of chapter 30A that it conduct its meetings in a public place that is open and physically accessible to the public, provided that the public body makes provision to ensure public access to the deliberations of the public body for interested members of the public through adequate, alternative means.

Adequate, alternative means of public access shall mean measures that provide transparency and permit timely and effective public access to the deliberations of the public body. Such means may include, without limitation, providing public access through telephone, internet, or satellite enabled audio or video conferencing or any other technology that enables the public to clearly follow the proceedings of the public body while those activities are occurring. Where allowance for active, real-time participation by members of the public is a specific requirement of a general or special law or regulation, or a local ordinance or by-law, pursuant to which the proceeding is conducted, any alternative means of public access must provide for such participation.

A municipal public body that for reasons of economic hardship and despite best efforts is unable to provide alternative means of public access that will enable the public to follow the proceedings of the municipal public body as those activities are occurring in real time may instead post on its municipal website a full and complete transcript, recording, or other comprehensive record of the proceedings as soon as practicable upon conclusion of the proceedings. This paragraph shall not apply to proceedings that are conducted pursuant to a general or special law or regulation, or a local ordinance or by-law, that requires allowance for active participation by members of the public.

A public body must offer its selected alternative means of access to its proceedings without subscription, toll, or similar charge to the public.

(2) Public bodies are hereby authorized to allow remote participation by all members in any meeting of the public body. The requirement that a quorum of the body and the chair be physically present at a specified meeting location, as provided in G. L. c. 30A, § 20(d) and in 940 CMR 29.10(4)(b), is hereby suspended.

(3) A public body that elects to conduct its proceedings under the relief provided in sections (1) or (2) above shall ensure that any party entitled or required to appear before it shall be able to do so through remote means, as if the party were a member of the public body and participating remotely as provided in section (2).

(4) All other provisions of sections 18 to 25 of chapter 30A and the Attorney General's implementing regulations shall otherwise remain unchanged and fully applicable to the activities of public bodies.

This Order is effective immediately and shall remain in effect until rescinded or until the State of Emergency is terminated, whichever happens first.

Given in Boston at 6:40 PM this 12th day of  
March, two thousand and twenty.

A handwritten signature in cursive script that reads "Charles D. Baker". The signature is written in dark ink and is positioned above a horizontal line.

CHARLES D. BAKER  
GOVERNOR  
Commonwealth of Massachusetts

Pay/Calc Type	Trans Number	Trms Date	Payee Name/SSN Last 4	Mbr SSN/4	Mbr EE #	Mbr Pay Type	Unit	Annulity	Pension	Pre 81 COLA	Post 81 COLA	97 COLA	Dep Allow	Addl Annulity	Veteran Allow	Chapter 389	Gross Amount	Net Amount	Vold
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Records Reported On:	608																			
Total Pre 81 COLA:						0.00														
Total Post 81 COLA:						0.00														
Total Post 97 COLA:						20,324.29														
Total Dep Allowance:						1,171.04														
Total Chapter 389 Amt:																				
Total Add Annulity:																				
Total Vet Allowance:																				
Total Gross:										0.00										
Total Net:										0.00										
Total Net (less Vold):										808.75										
Total State Tax:																				
Total Fed Tax:																				
Total Vold:																				

ACU - Ari Credit Un (ACU):																				
APF-Always Family (APF):																				
API-ALWAYS IND (API):																				
APF-AlwaysPrime1-Ind (APFP):																				
BMI - Vol.Life-May 2015 (BMI):																				
DHF - Dental High Family (DHF):																				
DHI - Dental High Ind (DHI):																				
DLF - Dental Low Family (DLF):																				
DLI - Dental Low Ind (DLI):																				
FDF - Fallon Direct-Family (FDF):																				
FDI - Fallon Direct- Ind (FDI):																				
FSF - Fallon Select-Family (FSF):																				
FSI - Fallon Select-Ind (FSI):																				
GIC - Gr Insur Comm (GIC):																				
HCF - Harvd Choice-Fam (HCF):																				
HCI - Harvd Choice-Ind (HCI):																				
HIF - Harvd Indep-Fam (HIF):																				
HII - Harvd Indep-Ind (HII):																				
HME - Harvd Medl Enhanced (HME):																				
HMS - Harvd Medl Enh-Surv (HMS):																				
LIF - Basic Life (LIF):																				
OME - Unicare Medl Ext OME (OME):																				
OMS - Unicare Med Ext-Surv (OMS):																				
QPO - M. Powers Mdr-Child (QPO):																				
QRO-Child Support-Shane Roman (QRO):																				
GSE - Child Support-John Senes (GSE):																				
SII - Surv-Harvd Independ (SII):																				
SNI - Surv-Turts Navigator (SNI):																				
TCS - Surv-Turts Complement (TCS):																				
TMC - Turts Medl Comp. (TMC):																				
TMP - Turts Medl Preferred (TMP):																				
TNF - Turts Navigator-Fam (TNF):																				
TNI - Turts Navigator-Ind (TNI):																				
TNI21-Turts Navigator-Ind 2011 (TNI21):																				
TSF - Turts Spirit-Fam (TSF):																				
TSI - Turts Spirit-Ind (TSI):																				
UCF - Unicare Choice-Fam (UCF):																				
UCF2-Unicare 12/11 Choice Fam (UCF2):																				
UC12-Unicare 12/11 Choice Ind (UC12):																				
UPF - Unicare Plus-Fam (UPF):																				
UPI - Unicare Plus-Ind (UPI):																				
USF - Unicare Comp-Fam (USF):																				
USI - Unicare Comp-Ind (USI):																				
*** Deduction Total:																				

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Ida Cody \_\_\_\_\_ Robert Jefferson \_\_\_\_\_ Ken Steele \_\_\_\_\_  
 Kenneth Hughes - Chairperson \_\_\_\_\_ Richard Keshian \_\_\_\_\_

**Cash Disbursements Warrant**  
**Warrant Number 11-2020**

Transaction ID	Transaction Date	Check Number	Vendor ID	Vendor/Description	Amount
6430	05/29/2020	1108	620	Fidelity Investment IRA RO Steven Blaustein RO Fidelity IRA fbo Steven Blaustein	46,903.95
6431	05/29/2020	1109	301	Wells Fargo Bank Copier fee-Wells Fargo	315.00
6432	05/29/2020	1110	306	Arlington Redevelopment Board Rent ARB	1,259.38
6433	05/29/2020	1111	321	Shred-It USA PU 4/9-Shred It	70.73
6434	05/29/2020	1112	619	People's United Bank 1Q Custodial fee-People's United	1,127.96
6435	05/29/2020	1113	3	Stone Consulting Inc. Actuarial Sv thru April-Stone Consulting	2,850.00

**Records Reported On:** 6  
**Total Amount:** 52,527.02

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

**Ida Cody** \_\_\_\_\_

**Kenneth Hughes - Chairperson** \_\_\_\_\_

**Robert Jefferson** \_\_\_\_\_

**Richard Keshian** \_\_\_\_\_

**Ken Steele** \_\_\_\_\_

**Trial Balance**  
For Period 01/01/2019 Through 12/31/2019

Acct Nbr	Description	Beginning Balance	Debits	Credits	Ending Balance
1040-0000		0.00	0.00	0.00	0.00
1042-0000	R-State Street Cash	119,587.63	42,085,805.26	42,143,709.00	61,683.89
1043-0000	Lots-off-State Street	0.00	0.00	0.00	0.00
1046-0000	Expense-Century	7,649.03	2,143,264.71	2,141,384.15	9,529.59
1047-0000	Payroll- Century	160,940.83	19,433,033.21	19,037,206.06	556,767.98
1049-0000	State Street Cash	0.00	0.00	0.00	0.00
1100-0000	Short Term Investments	6,135,182.88	20,811,071.59	20,812,245.21	6,134,009.26
1101-0000	Pooled Short Term Funds	0.00	0.00	0.00	0.00
1170-0000	Equity Lots-off-12/02	0.00	0.00	0.00	0.00
1172-0000	Pooled Domestic-Flagship	0.00	0.00	0.00	0.00
1173-0000	Pooled Int Equity Fund -Bgi Eafe	0.00	0.00	0.00	0.00
1174-0000	International Investments	0.00	0.00	0.00	0.00
1180-0000	Fixed Income Securities	0.00	0.00	0.00	0.00
1181-0000	Pooled Dmstic Fixed Inc(penn)	0.00	0.00	0.00	0.00
1182-0000	Pooled International Fixed Inc Fn	0.00	0.00	0.00	0.00
1183-0000	Pooled Global Fixed Inc Fnds	0.00	0.00	0.00	0.00
1193-0000	Pooled Alt Invest-Wilshire 12/00	1,719,373.15	596,223.45	920,732.27	1,394,864.33
1194-0000	Pooled Real Estate Funds	0.00	0.00	0.00	0.00
1195-0000	Pooled Domestic Balanced Fnds	0.00	0.00	0.00	0.00
1196-0000	Pooled International Bal Fnds	0.00	0.00	0.00	0.00
1198-0000	Prit Cash Fund	0.00	12,555,272.13	12,555,272.13	0.00
1199-0000	Prit Capital Fund	144,302,873.54	39,661,411.48	18,505,843.77	165,458,441.25
1350-0000	Prepaid Expense	0.00	0.00	0.00	0.00
1398-0000	Accounts Receivable Control Acct	107,527.12	107,720.30	107,527.12	107,720.30
1550-0000	Interest/dividends Due & Accrued	14,088.84	10,324.93	14,088.84	10,324.93
	<b>Sub Total</b>	<b>152,567,223.02</b>	<b>137,404,127.06</b>	<b>116,238,008.55</b>	<b>173,733,341.53</b>
2020-0000	Accounts Payable	0.00	0.00	0.00	0.00
	<b>Sub Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
3293-0000	Annuity Savings Fund Control Acct	-38,207,181.83	3,912,744.36	5,241,504.19	-39,535,941.66
3294-0000	Annuity Reserve Fund	-8,518,088.64	3,106,020.46	3,356,318.05	-8,768,386.23
3295-0000	Special Military Serv Credit Fund	-15,729.65	0.00	15.73	-15,745.38
3296-0000	Pension Fund Control Account	-2,210,598.99	17,061,607.43	16,378,486.21	-1,527,477.77
3297-0000	Pension Reserve Fund Control	-103,615,623.91	2,600,288.00	22,870,454.58	-123,885,790.49
3298-0000	Expense Fund	0.00	1,213,627.37	1,213,627.37	0.00
	<b>Sub Total</b>	<b>-152,567,223.02</b>	<b>27,894,287.62</b>	<b>49,060,406.13</b>	<b>-173,733,341.53</b>
4750-0000	Recovery Ann From Reinstatement	0.00	0.00	0.00	0.00
4751-0000	Recover Pen From Reinstatement	0.00	0.00	0.00	0.00
4820-0000	Investment Income Control Acct	0.00	28,538,174.05	28,538,174.05	0.00
4821-0000	Investment Income Received	0.00	185,814.61	185,814.61	0.00
4822-0000	Interest Not Refunded	0.00	9,044.82	9,044.82	0.00
4823-0000	Paid Accrued Int On Fixed Inc Sec	0.00	0.00	0.00	0.00
4825-0000	Misc. Income	0.00	4,022.80	4,022.80	0.00
4840-0000	Workers' Compensation Settlemnt	0.00	5,000.00	5,000.00	0.00
4841-0000	Recovery 91A Overearnings	0.00	0.00	0.00	0.00
4880-0000	Mil Ser Funds Ret To Municipality	0.00	0.00	0.00	0.00
4884-0000	Profit On Sale Of Investments (re	0.00	0.00	0.00	0.00
4885-0000	Loss On Sale Of Invest (realized	0.00	0.00	0.00	0.00
4886-0000	Unrealized Gains (mv crd)	0.00	28,397,834.02	28,397,834.02	0.00
4887-0000	Unrealized Loss (mv dbt)	0.00	4,140,448.77	4,140,448.77	0.00
4890-0000	Contrib Rec'D For Military Serv	0.00	0.00	0.00	0.00
4891-0000	Members' Deductions	0.00	4,124,303.29	4,124,303.29	0.00
4892-0000	Transfers From Other Systems	0.00	757,354.04	757,354.04	0.00
4893-0000	Members' Make Up & Redeposits	0.00	33,421.53	33,421.53	0.00
4894-0000	Pension Fund Appropriation	0.00	13,018,026.00	13,018,026.00	0.00
4895-0000	Pension Reserve Appropriation	0.00	0.00	0.00	0.00
4896-0000		0.00	24,202.44	24,202.44	0.00
4897-0000	Federal Grant Reimbursement	0.00	14,252.71	14,252.71	0.00



**Trial Balance**  
For Period 01/01/2019 Through 12/31/2019

Acct Nbr	Description	Beginning Balance	Debits	Credits	Ending Balance
4898-0000	3(8)(c) Reimb From Other Systems	0.00	531,958.33	531,958.33	0.00
4899-0000	Received From Comm For Cola & Sur	0.00	223,582.87	223,582.87	0.00
4900-0000	Mem Payments From Rollovers	0.00	63,543.56	63,543.56	0.00
	<b>Sub Total</b>	<b>0.00</b>	<b>80,070,983.84</b>	<b>80,070,983.84</b>	<b>0.00</b>
5118-0000	Board Members Stipends	0.00	25,500.00	25,500.00	0.00
5119-0000	Staff Salaries	0.00	172,587.89	172,587.89	0.00
5120-0000	Benefits	0.00	41,693.04	41,693.04	0.00
5304-0000	Management Fees(expense Fund)	0.00	859,393.78	859,393.78	0.00
5305-0000	Custodial Fees(expense Fund)	0.00	15,108.00	15,108.00	0.00
5307-0000	Consultant Fees(exp Fund)	0.00	27,250.00	27,250.00	0.00
5308-0000	Legal Expenses	0.00	3,500.36	3,500.36	0.00
5309-0000	Medical Expenses	0.00	188.01	188.01	0.00
5310-0000	Fiduciary Insurance	0.00	11,641.00	11,641.00	0.00
5311-0000	Service Contracts	0.00	37,211.69	37,211.69	0.00
5312-0000	Rent Expense	0.00	15,112.56	15,112.56	0.00
5315-0000	Professional Services	0.00	0.00	0.00	0.00
5316-0000	Actuarial	0.00	30,350.00	30,350.00	0.00
5317-0000	Accounting Services	0.00	8,000.00	8,000.00	0.00
5320-0000	Education & Training	0.00	2,845.00	2,845.00	0.00
5589-0000	Administrative Expenses	0.00	10,407.93	10,407.93	0.00
5599-0000	Furniture And Equipment	0.00	0.00	0.00	0.00
5719-0000	Travel	0.00	1,432.66	1,432.66	0.00
5750-0000	Annuities Paid	0.00	2,842,235.09	2,842,235.09	0.00
5751-0000	Pensions Paid	0.00	16,134,557.71	16,134,557.71	0.00
5752-0000	Cola'S Paid	0.00	0.00	0.00	0.00
5753-0000	Chapter 389 Beneficiary Incr Paid	0.00	0.00	0.00	0.00
5755-0000	3(8)(c) Reimb To Other Systems	0.00	942,348.27	942,348.27	0.00
5756-0000	Transfers To Other Systems	0.00	797,965.10	797,965.10	0.00
5757-0000	Refunds To Members	0.00	7,484.88	7,484.88	0.00
5757-0001	Refund 3% INT	0.00	249,047.69	249,047.69	0.00
5759-0000	Option B Refunds	0.00	60,413.26	60,413.26	0.00
5829-0000	Depreciation Exp-Bldg	0.00	0.00	0.00	0.00
	<b>Sub Total</b>	<b>0.00</b>	<b>22,296,273.92</b>	<b>22,296,273.92</b>	<b>0.00</b>
9001-0000	*regular Pension Payments	0.00	0.00	0.00	0.00
9002-0000	*survivorship Payments	0.00	0.00	0.00	0.00
9003-0000	*ordinary Disability Payments	0.00	0.00	0.00	0.00
9004-0000	*accidental Disability Payments	0.00	0.00	0.00	0.00
9005-0000	*accidental Death Payments	0.00	0.00	0.00	0.00
9006-0000	*section 101 Benefits	0.00	0.00	0.00	0.00
9007-0000	*Other Pens-Non Contr	0.00	0.00	0.00	0.00
9010-0000	*cash Income	0.00	0.00	0.00	0.00
9011-0000	*short Term Investments Income	0.00	0.00	0.00	0.00
9012-0000	*fixed Income Securities Income	0.00	0.00	0.00	0.00
9013-0000	*equities Income	0.00	0.00	0.00	0.00
9014-0000	*mutual/commingled R/e Fund Inc	0.00	0.00	0.00	0.00
9015-0000	*mutual/commingled Venturecapfd	0.00	0.00	0.00	0.00
9016-0000	*pmit Cash Fund Income	0.00	0.00	0.00	0.00
9017-0000	*pmit Capital Fund Income	0.00	0.00	0.00	0.00
9018-0000	*treasurer'S Management Trust Inc	0.00	0.00	0.00	0.00
9019-0000	*treasurer'S Fixed Income	0.00	0.00	0.00	0.00
9020-0000	*Commission Recapture	0.00	0.00	0.00	0.00
9021-0000	Pooled Funds (from Sch. 5)	0.00	0.00	0.00	0.00
9030-0000	*invest Inc Cred To Members Accts	0.00	0.00	0.00	0.00
9031-0000	*invest Inc Credit Ann Resv Fund	0.00	0.00	0.00	0.00
9032-0000	*invest Inc Credited Mil Srv Fund	0.00	0.00	0.00	0.00
9033-0000	*excess Investment Income	0.00	0.00	0.00	0.00
9034-0000	*Investment Income to Expense	0.00	0.00	0.00	0.00
9100-0000	*Pension Paid Subsidiary Control	0.00	0.00	0.00	0.00
9110-0000	*Invest Inc Subsidiary Control	0.00	0.00	0.00	0.00

**Trial Balance**  
**For Period 01/01/2019 Through 12/31/2019**

Acct Nbr	Description	Beginning Balance	Debits	Credits	Ending Balance
9130-0000	*invest Credited Subsidiary Contl	0.00	0.00	0.00	0.00
9174-0000	Total Assets @ Mkt	0.00	0.00	0.00	0.00
9180-0000	Fixed Income Securities @ Mkt	0.00	0.00	0.00	0.00
9200-0000	*prior Yr Due & Accrued Control	0.00	0.00	0.00	0.00
9210-0000	*prior Year Due & Accrued Control	0.00	0.00	0.00	0.00
9901-0000	Report Information Record	0.00	0.00	0.00	0.00
9902-0000	Report Information Record	0.00	0.00	0.00	0.00
9903-0000	Report Information Record	0.00	0.00	0.00	0.00
9904-0000	Report Information Record	0.00	0.00	0.00	0.00
9905-0000	Report Information Record	0.00	0.00	0.00	0.00
9906-0000	Report Information Record	0.00	0.00	0.00	0.00
9907-0000	Report Information Record	0.00	0.00	0.00	0.00
9908-0000	Report Information Record	0.00	0.00	0.00	0.00
9909-0000	Report Information Record	0.00	0.00	0.00	0.00
9910-0000	Report Information Record	0.00	0.00	0.00	0.00
9911-0000	Report Information Record	0.00	0.00	0.00	0.00
	<b>Sub Total</b>	0.00	0.00	0.00	0.00
	<b>Grand Total</b>	0.00	267,665,672.44	267,665,672.44	0.00

**Arlington Contributory Retirement Board  
Minutes for April 29, 2020  
Conducted by remote participation**

**Board Members present:** Chairperson Kenneth Hughes, Richard Keshian Kenneth Steele, Ida Cody and Robert Jefferson

**Chairperson Kenneth Hughes called the regular meeting to order at 4:50 and read the required introduction per the Governors Order for remote participation.**

**Motion and vote to approve Expense Warrants # 9+10 and April 2020 Payroll Warrant**

After review and discussion, Mr. Steele made a motion to approve the Expense Warrants # 9 and 10 and the April 2020 Payroll Warrant for payment, seconded by Ms. Cody. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

**Motion and vote to approve Minutes for March 25, 2020**

After review and discussion, Ms. Cody made a motion to approve the March 25, 2020 Minutes, seconded by Mr. Steele. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

**Motion to approve new town members**

After review and discussion Mr. Steele made a motion to approve the new town members listed below, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
James Healey	2-24-2020	9+2%	Traffic Supervisor
Anastasia Mechan	3-09-2020	9+2%	Teachers Assistant
Krista Snell	1-14-2020	9+2%	Teacher Assistant

**Motion to approve the retirement application for Mary Anne Proch-Wilson**

After review and discussion Mr. Steele made a motion approve the retirement application for Mary Anne Proch-Wilson, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Name	Creditable Service	Department/ Position	Retirement Option	Date
Mary Anne Proch-Wilson	10 Years 4 Months	School/ Teacher Assistant	A	5-9-2020

**Acknowledgement of retirees and survivors who have passed since the last Board Meeting**

The Chairman asked the Board to observe a moment of silence for the deceased retirees Virginia Enos, Margaret Colby, Marilyn McCarthy, John Flood

Deceased	Date of Death	Department/ Position	Retirement Date	Retirement
Virginia Enos	3-8-2020	DPW		Survivor
Margaret Colby	3-9-2020	Police		Survivor
Marilyn McCarthy	4-5-2020	Assessors	1-9-2003	Retiree
John Flood	4-22-2020	Building Maintenance Supervisor	6-23-2013	Retiree

**Refunds and Rollovers**

**Motion and vote of a refund and of accumulated deductions for Roxana Figueroa Canizales in the amount of \$1,853.33. Ms. Figueroa Canizales had 9 months of creditable service working as a Teacher Assistant for the Arlington School Department**

After review and discussion Mr. Steele made a motion to approve the refund of accumulated deductions for Ms. Figueroa Canizales, seconded by Ms. Cody, The motion was approved by unanimous vote.

**Motion and vote of a refund and of accumulated deductions for Karen Koretsky in the amount of \$15,776.99. Ms. Koretsky had 2 years and 1 months of creditable service working as an AYHSC Director for the Town of Arlington.**

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

**Motion and vote of a refund and of accumulated deductions for Paul Robillard in the amount of \$19,772.27. Mr. Robillard had 4 years and 1 months of creditable service working as an MEO II for the Department Public Works for the Town of Arlington.**

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

**Motion and vote of a refund and of accumulated deductions for Adam Stoyanoff in the amount of \$1,390.22. Mr. Stoyanoff had 6 months of creditable service working as a Teacher Assistant for the Arlington School Department**

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

Chairman Hughes asked for a roll call vote to approve the refund and rollovers Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

#### **Motion and Vote ADR Joseph Lussiano**

After review and discussion Mr. Jefferson made a motion to approve the ARD Retirement for Joseph Lussiano based on the unanimous medical panel, seconded by Ms. Cody. The motion was approved by unanimous vote.

Chairman Hughes asked for a roll call vote to approve the refund and rollovers Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

#### **New Business**

##### **Board Election**

Chairman Hughes and Mr. Jefferson recued themselves from this discussion and Vice Chairman Steele assumed the Chairmanship for this topic. After review and discussion based in Mr. Greco's conversation and recommendation of PERAC's Executive Director John Parson Ms. Cody made a motion to postpone the Board's Election until August 31, 2020 from July 31, 2020 and for the before to determine at May 27, 2020 Board Meeting whether or the election can proceed, seconded by Mr. Keshian, The motion was approved by unanimous vote.

Acting Chairman Steele asked for a roll call vote to approve the Board Election being postponed Ms. Cody I, Mr. Keshian I, and Mr. Steele I.

##### **Office Lease and Move Update**

Mr. Greco informed the Board that he has not been told of any updates on the Board's Office move. Mr. Jefferson who is a member of the Permanent Town Building Committee told the Board that at the last meeting of Permanent Town Building there were no contracts signed and no approvals. Mr. Jefferson then made a motion to have Chairman write a letter to the Town Manager and Ms. Raitt to get clarification and to go on the record for a solution of the location of the Retirement Board Office so the Board, staff, members and retirees can have some future stability, seconded by Ms. Cody. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

##### **Medical Panel Review**

Mr. Greco told the Board that due to the current State of Emergency and social distancing PERAC had suspended Medical Panels for those seeking a disability. PERAC is now during the State of Emergency allowing those members who the Board feels are a good candidate for a record review to allow that procedure to be used if the Board, Member and Employer agree. Mr. Greco told the Board that he had been contact by Mr. Robert Snell's Attorney Charles Boyle and the by Town of

Arlington's Legal Counsel Ed Marlenga that they both felt Mr. Snell who the Board previously approved for a Medical Panel but was unable to schedule appointments was a good candidate for a Medical Panel Record Review. After discussion Mr. Jefferson made a motion to approve Mr. Snell for a Medical Record Review Medical Panel, seconded by Mr. Steele. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

#### **Delay in PERAC Approvals of Retirement Allowances**

Mr. Greco told the Board that due to the current State of Emergency PERAC is working with a skeleton crew causing a delay in Retirement Allowance Approvals. PERAC has stated that Board's could pay a retiree prior to approval a portion of the allowance prior to official approval. Mr. Keshian made motion to that if retirement allowance not approved after 60 days of being submitted then the Board will pay the retiree a one month retirement allowance until the approval is received and then a retroactive retirement allowance can be paid, seconded by Mr. Steele. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

#### **Adjourn**

Mr. Keshian made motion to adjourn the meeting at 5:50 PM, seconded by Mr. Steele. The motion was approved by unanimous vote

# Annual Statement

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· **OF THE FINANCIAL CONDITION**  
· **OF THE ARLINGTON RETIREMENT BOARD**  
· **TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**  
· **FOR THE YEAR ENDED 12/31/2019**  
·  
·

**Annual Statement for the Year Ended December 31, 2019 of the conditions and Affairs of the Arlington Retirement Board.**

**Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission.**

Date of Certificate 07/01/1937

Effective Date 07/01/1937

**ADMINISTRATION OFFICE**

27 Maple Street, Suite G - 11  
Street & Number

Arlington, MA 02476  
City/Town, State and Zip Code

(781) 316-3370  
Telephone Number

We, the undersigned, members of the Arlington Retirement Board certify under penalties of perjury, that that we are the official board members of said retirement system, and that on the thirty-first date of December last, all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all of the assets, liabilities, income and disbursements, changes in fund balances, and the conditions and affairs of said retirement system on the said thirty-first date of December last, and for the year ended on that date, according to the best of our information, knowledge, and belief respectively.

<b>Board Of Retirement</b>	<b>Ex-Officio Member</b>	
	Ida Cody (Name)	_____ (Signature)
	<b>Appointed Member</b>	<b>Term Expires</b> _____
	Richard Keshian (Name)	_____ (Signature)
	<b>Elected Member</b>	<b>Term Expires</b> <u>07/31/2020</u>
	Robert Jefferson (Name)	_____ (Signature)
	<b>Elected Member</b>	<b>Term Expires</b> <u>07/31/2020</u>
	Kenneth Hughes - Chairperson (Name)	_____ (Signature)
	<b>Member Appointed by Other Members</b>	<b>Term Expires</b> <u>01/31/2021</u>
	Ken Steele (Name)	_____ (Signature)
<b>Investment Managers</b>	<u>PRIM BOARD</u>	<u>84 State Street, Suite 250, Boston, MA</u>
	<u>Wilshire Private Market Grp</u>	<u>1299 Ocean Ave., Suite 700, Santa Monica, CA</u>
<b>Investment Consultant</b>	<u>n/a</u>	<u>n/a</u>
<b>Custodian</b>	<u>State Street Bank &amp; Trust Company</u>	<u>801 Pennsylvania Ave, Tower 1 5F, Kansas City, MO</u>



Annual Statement of the Arlington Retirement Board for the Year Ended December 31, 2019.

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	152,567,223.02
Income Current Year	<u>43,163,256.63</u>
Disbursements Current Year	<u>21,997,138.12</u>
Assets Current Year	<u>173,733,341.53</u>

**2. ASSET DIFFERENCE**

Assets Current Year	173,733,341.53
Assets Previous Year	<u>152,567,223.02</u>
Difference	<u>21,166,118.51</u>

**3. INCOME DIFFERENCE**

Income Current Year	43,163,256.63
Disbursements Current Year	<u>21,997,138.12</u>
Difference	<u>21,166,118.51</u>

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	48,653,561.21
Total Fund Change Debits Current Year	<u>-27,487,442.70</u>
Difference	<u>21,166,118.51</u>

**Note: The difference as a result of tests 2, 3 and 4 should be the same.**

Annual Statement of the Arlington Retirement Board for the Year Ended December 31, 2019.

ASSETS & LIABILITIES

	2019	2018	2017
1. 1040 Cash	627,981.46	288,177.49	102,525.20
2. 1100 Short Term Investments	6,134,009.26	6,135,182.88	5,105,799.98
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	0.00	0.00	0.00
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	0.00	0.00	0.00
7. 1173 Pooled International Equity Funds	0.00	0.00	0.00
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	1,394,864.33	1,719,373.15	2,376,764.83
13. 1194 Pooled Real Estate Funds	0.00	0.00	0.00
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	0.00	0.00	0.00
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	165,458,441.25	144,302,873.54	150,383,048.48
19. 1550 Interest Due and Accrued	10,324.93	14,088.84	6,103.60
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	107,720.30	107,527.12	100,942.82
22. 1910 Land	0.00	0.00	0.00
23. 1920 Buildings	0.00	0.00	0.00
24. 1929 Accumulated Depreciation – Buildings	0.00	0.00	0.00
25. 2020 Accounts Payable (A)	(0.00)	(0.00)	(-5,568.71)
<b>TOTAL</b>	<b>173,733,341.53</b>	<b>152,567,223.02</b>	<b>158,069,616.20</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	39,535,941.66	38,207,181.83	36,139,538.78
2. 3294 Annuity Reserve Fund	8,768,386.23	8,518,088.64	9,387,621.07
3. 3295 Military Service Fund	15,745.38	15,729.65	15,713.94
4. 3296 Pension Fund	1,527,477.77	2,210,598.99	1,791,353.41
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	123,885,790.49	103,615,623.91	110,735,389.00
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>173,733,341.53</b>	<b>152,567,223.02</b>	<b>158,069,616.20</b>

(A) Specific details for Accounts Receivable and Accounts Payable are to be disclosed on Schedule A



Annual Statement of the Arlington Retirement Board for the Year Ended December 31, 2019.

RECEIPTS

	2019	2018	2017
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	4,124,303.29	3,852,471.02	3,701,138.20
(b) 4892 Transfers from Other Systems	756,856.07	825,538.98	345,436.19
(c) 4893 Member Make Up Payments and Redeposits	33,421.53	28,688.74	17,901.10
(d) 4900 Member Payments from Rollovers	63,543.56	816.85	111,491.68
(e) Investment Income Credited to Members' Accounts	59,965.14	42,992.15	51,563.68
<b>Subtotal</b>	<u>5,038,089.59</u>	<u>4,750,507.74</u>	<u>4,227,530.85</u>
<b>2. Annuity Reserve Fund:</b>			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	262,886.87	263,042.39	295,158.54
<b>Subtotal</b>	<u>262,886.87</u>	<u>263,042.39</u>	<u>295,158.54</u>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	531,589.34	494,483.07	509,759.81
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	223,582.87	384,411.65	136,931.06
(c) 4894 Pension Fund Appropriation	13,018,026.00	12,339,361.00	11,696,077.00
(d) 4840 Workers Compensation Settlement	5,000.00	7,000.00	9,200.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
<b>Subtotal</b>	<u>13,778,198.21</u>	<u>13,225,255.72</u>	<u>12,351,967.87</u>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	15.73	15.71	15.70
<b>Subtotal</b>	<u>15.73</u>	<u>15.71</u>	<u>15.70</u>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,213,627.37	1,199,148.04	1,104,286.11
<b>Subtotal</b>	<u>1,213,627.37</u>	<u>1,199,148.04</u>	<u>1,104,286.11</u>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	14,252.71	13,355.30	22,731.96
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	9,044.82	1,454.93	417.16
(d) 4825 Miscellaneous Income	0.00	0.00	0.00
(e) Excess Investment Income	22,847,141.33	-3,817,576.37	21,047,859.04
<b>Subtotal</b>	<u>22,870,438.86</u>	<u>-3,802,766.14</u>	<u>21,071,008.16</u>
<b>TOTAL RECEIPTS</b>	<u>43,163,256.63</u>	<u>15,635,203.46</u>	<u>39,049,967.23</u>

Annual Statement of the Arlington Retirement Board for the Year Ended December 31, 2019.

DISBURSEMENTS

	2019	2018	2017
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	256,532.57	185,471.28	276,222.79
(b) 5756 Transfers to Other Systems	562,764.89	684,842.30	405,246.38
<b>Subtotal</b>	<u>819,297.46</u>	<u>870,313.58</u>	<u>681,469.17</u>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	2,842,192.60	2,883,185.35	2,605,371.53
(b) 5759 Option B Refunds	60,413.26	61,919.53	51,716.39
<b>Subtotal</b>	<u>2,902,605.86</u>	<u>2,945,104.88</u>	<u>2,657,087.92</u>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	16,133,292.38	15,655,764.86	15,277,084.80
Regular Pension Payments	10,855,856.48	10,331,785.62	10,413,007.40
Survivorship Payments	1,127,921.63	1,102,339.88	1,048,357.38
Ordinary Disability Payments	187,301.60	187,717.69	150,582.24
Accidental Disability Payments	3,202,102.86	3,197,240.62	3,008,195.28
Accidental Death Payments	501,406.25	581,229.08	404,456.00
Section 101 Benefits	258,703.56	255,451.97	252,486.50
(b) 5755 3(8)(c) Reimbursements To Other Systems	928,315.05	467,265.28	388,079.55
(c) 5752 COLAs Paid	0.00	0.00	0.00
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<u>17,061,607.43</u>	<u>16,123,030.14</u>	<u>15,665,164.35</u>
<b>4. Military Service Fund:</b>			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
<b>Subtotal</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	25,500.00	20,250.00	23,250.00
(b) 5119 Salaries	172,587.89	169,819.89	166,168.38
(c) 5120 Benefits	41,693.04	38,580.48	0.00
(d) 5304 Management Fees	815,270.14	812,050.39	740,401.86
(e) 5305 Custodial Fees	15,108.00	15,108.00	15,107.99
(f) 5307 Investment Consultant Fees	27,250.00	25,000.00	24,000.00
(g) 5308 Legal Expenses	3,500.36	508.20	3,912.45
(h) 5309 Medical Expenses	188.01	90.98	840.42
(i) 5310 Fiduciary Insurance	11,641.00	11,125.00	10,883.00
(j) 5311 Service Contracts	37,211.69	54,577.44	30,883.26
(k) 5312 Rent Expense	15,112.56	15,112.56	15,112.56
(l) 5315 Professional Services	0.00	5,675.00	0.00
(m) 5316 Actuarial Services	30,350.00	10,975.00	18,925.00
(n) 5317 Accounting Services	4,000.00	4,000.00	4,500.00
(o) 5320 Education And Training	2,374.09	1,538.00	1,466.00
(p) 5589 Administrative Expenses	10,407.93	12,289.91	48,152.72
(q) 5599 Furniture and Equipment	0.00	1,447.78	0.00
(r) 5719 Travel	1,432.66	999.41	682.47
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<u>1,213,627.37</u>	<u>1,199,148.04</u>	<u>1,104,286.11</u>
<b>TOTAL DISBURSEMENTS</b>	<u>21,997,138.12</u>	<u>21,137,596.64</u>	<u>20,108,007.55</u>

Annual Statement of the Arlington Retirement Board for the Year Ended December 31, 2019.

INVESTMENT INCOME

Investment Income received from:	2019	2018	2017
(a) Cash (from Schedule 1)	3,034.21	1,218.93	302.39
(b) Short Term Investments (from Schedule 2)	160,102.53	115,133.67	99,563.84
(c) Fixed Income Securities (from Schedules 3A and 3C)	0.00	0.00	0.00
(d) Equities (from Schedules 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from Schedule 5)	11,103.91	0.00	0.00
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>174,240.65</b>	<b>116,352.60</b>	<b>99,866.23</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	0.00	0.00	0.00
4886 Unrealized Gains (Increase in Market Value)	28,353,608.47	12,070,098.50	22,580,355.76
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	10,324.93	14,088.84	6,103.60
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	0.00	0.00	0.00
4887 Unrealized Losses (Decrease in Market Value)	4,140,448.77	14,506,814.42	182,748.60
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	14,088.84	6,103.60	4,698.72
<b>Additional Adjustments:</b>			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
<b>NET INVESTMENT INCOME</b>	<b>24,383,636.44</b>	<b>-2,312,378.08</b>	<b>22,498,878.27</b>
<b>Income required:</b>			
Annuity Savings Fund (from Supplementary Schedule)	59,965.14	42,992.15	51,563.68
Annuity Reserve Fund	262,886.87	263,042.39	295,158.54
Expense Fund	1,213,627.37	1,199,148.04	1,104,286.11
Military Service Fund	15.73	15.71	15.70
<b>TOTAL INCOME REQUIRED</b>	<b>1,536,495.11</b>	<b>1,505,198.29</b>	<b>1,451,024.03</b>
Net Investment Income	24,383,636.44	-2,312,378.08	22,498,878.27
Less Income Required	1,536,495.11	1,505,198.29	1,451,024.03
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>22,847,141.33</b>	<b>-3,817,576.37</b>	<b>21,047,854.24</b>

Annual Statement of the Arlington Retirement Board for the Year Ended December 31, 2019.

**MEMBERSHIP FOR CURRENT YEAR**

<b>ACTIVE MEMBERS</b>	<b>Group 1</b>	<b>Group 2 &amp; 4</b>	<b>TOTAL</b>
Active Membership, Dec. 31st, Previous Year	609	150	759
Inactive Membership, Dec. 31st, Previous Year	317	6	323
Enrolled During Current Year	173	7	180
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	173	7	180
Deduct:			
Death	0	0	0
Withdrawals	75	3	78
Retirements	19	5	24
<b>SUBTOTAL</b>	94	8	102
Active Membership, Dec. 31st, Current Year	706	152	858
Inactive Membership, Dec. 31st, Current Year	299	3	302

**RETIRED MEMBERS, BENEFICIARIES & SURVIVORS**

<b>Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year</b>	423	174	597
Retirements During the Year			
Superannuation	19	4	23
Ordinary Disability	0	0	0
Accidental Disability	0	1	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	2	1	3
Survivor Benefits from Active Membership	0	0	0
<b>SUBTOTAL</b>	21	6	27
Deduct:			
Deaths of Retired Members	15	4	19
Termination of Survivor Benefits	5	2	7
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	20	6	26
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	317	88	405
Ordinary Disability	9	2	11
Accidental Disability	35	47	82
Termination	0	0	0
Beneficiaries from Accidental Deaths	2	12	14
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	13	8	21
Beneficiaries under Option C	34	13	47
Option (D) Survivor Allowance	21	4	25
Section 12B Survivor Allowance	1	0	1
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	424	174	598
<b>TOTAL MEMBERSHIP</b>			
<b>Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year</b>	1,429	329	1,758

Annual Statement of the Arlington Retirement Board for the Year Ended December 31, 2019.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	107,720.30	12/31/2019
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	0.00	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	0.00	
4899 Received from Commonwealth for COLA and Survivor Benefits	0.00	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	0.00	
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)	0.00	
	0.00	
	0.00	
	0.00	
<b>TOTAL RECEIVABLES</b>	<b>107,720.30</b>	
<b>Accounts Payable</b>		
5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	0.00	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	0.00	
5305 Custodial Fees	0.00	
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	0.00	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	0.00	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)	0.00	
	0.00	
	0.00	
	0.00	
<b>TOTAL PAYABLES</b>	<b>0.00</b>	



**Accounting Close Interest - 2019**

 Arlington Retirement Board

**Beginning Balance 3294:** 8,518,088.64    **Beginning Bal 3294 x.0025:** 21,295.22

3294 Jan Adj:	155,169.10	5750 Jan Cash Disb:	-224,137.72	5759 Jan Cash Disb:	0.00	Jan Monthly Total:	8,449,120.02
3294 Feb Adj:	616,741.95	5750 Feb Cash Disb:	-225,382.97	5759 Feb Cash Disb:	0.00	Feb Monthly Total:	8,840,479.00
3294 Mar Adj:	0.00	5750 Mar Cash Disb:	-231,863.59	5759 Mar Cash Disb:	0.00	Mar Monthly Total:	8,608,615.41
3294 Apr Adj:	530,155.04	5750 Apr Cash Disb:	-236,359.30	5759 Apr Cash Disb:	0.00	Apr Monthly Total:	8,902,411.15
3294 May Adj:	0.00	5750 May Cash Disb:	-229,376.56	5759 May Cash Disb:	0.00	May Monthly Total:	8,673,034.59
3294 Jun Adj:	280,500.13	5750 Jun Cash Disb:	-237,010.67	5759 Jun Cash Disb:	0.00	Jun Monthly Total:	8,716,524.05
3294 Jul Adj:	697,354.15	5750 Jul Cash Disb:	-232,192.40	5759 Jul Cash Disb:	-60,413.26	Jul Monthly Total:	9,121,272.54
3294 Aug Adj:	118,731.68	5750 Aug Cash Disb:	-237,050.14	5759 Aug Cash Disb:	0.00	Aug Monthly Total:	9,002,954.08
3294 Sep Adj:	130,303.11	5750 Sep Cash Disb:	-250,067.32	5759 Sep Cash Disb:	0.00	Sep Monthly Total:	8,883,189.87
3294 Oct Adj:	92,052.92	5750 Oct Cash Disb:	-241,019.86	5759 Oct Cash Disb:	0.00	Oct Monthly Total:	8,734,222.93
3294 Nov Adj:	212,928.12	5750 Nov Cash Disb:	-242,315.16	5759 Nov Cash Disb:	0.00	Nov Monthly Total:	8,704,835.89
3294 Dec Adj:	-2,846,525.48	5750 Dec Cash Disb:	-255,416.91	5759 Dec Cash Disb:	0.00	Dec Monthly Total:	5,602,893.50

Jan Mthly Total x .0025:	21,122.80
Feb Mthly Total x .0025:	22,101.20
Mar Mthly Total x .0025:	21,521.54
Apr Mthly Total x .0025:	22,256.03
May Mthly Total x .0025:	21,682.59
Jun Mthly Total x .0025:	21,791.31
Jul Mthly Total x .0025:	22,803.18
Aug Mthly Total x .0025:	22,507.39
Sep Mthly Total x .0025:	22,207.97
Oct Mthly Total x .0025:	21,835.56
Nov Mthly Total x .0025:	21,762.09

Total x .0025 No Dec:	262,886.87
Mth Total + x .0025:	5,865,780.37
ASF 3293 Interest:	59,965.14
MSF 3295 Interest:	15.73
EXP 3298 Interest:	1,171,934.33
PRF Interest:	22,847,141.33

## APPENDIX PAGE 1

### PLAN DESCRIPTION

The plan is a contributory defined benefit plan covering all Arlington Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The pensions of such school employees are administered by the Teachers' Retirement Board.

Instituted in 1937, the System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws. Membership in the plan is mandatory immediately upon the commencement of employment for all permanent, full-time employees.

The system provides for retirement allowance benefits up to a maximum of 80% of a member's highest three year average annual rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification. For members entering the system after April 2, 2012, the system provides for retirement allowance benefits up to a maximum of 80% of a member's highest five year average annual rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

Members become vested after ten years of creditable service. For members establishing membership prior to April 2, 2012, a superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65 (for certain hazardous duty and public safety positions, normal retirement is at age 55). For Group 1 members establishing membership on or after April 2, 2012, a superannuation allowance may be paid at age 60 upon completion of ten years of creditable service.

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The differential between the total retirement benefit and the annuity is the pension. The average retirement benefit is approximately 80 - 85% pension and 15 - 20% annuity.

Active members contribute 5, 7, 8, or 9% of their gross regular compensation. Members joining the retirement system after January 1, 1979 must contribute an additional 2% on regular compensation earned at a rate in excess of \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. These deductions are deposited in the Annuity Savings Fund and earn interest at a rate determined by the Executive Director of PERAC according to statute. When a member's retirement becomes effective, his/her deductions and related interest are transferred to the Annuity Reserve Fund. Cost-of-living adjustments, and any other increase in benefits imposed by state law granted between 1981 and 1996 are borne by the state.

The pension portion of any retirement benefit is paid from the Pension Fund of the System. The governmental unit employing the member must annually appropriate and contribute the amount of current year pension payments as determined by PERAC's Actuary. Until recently, retirement systems were paying only the actual retirement benefits that were due each year. Systems had no statutory authorization to put aside any money for the future benefits of employees who are now working. Large unfunded liabilities resulted from operating upon this pay-as-you-go basis. In 1977, legislation authorized local governments to appropriate funds to meet future pension obligations. In 1983, additional legislation was passed requiring the transfer of investment earnings (in excess of the amount credited to member accounts) into the Pension Reserve Fund. These initiatives have significantly reduced the rate of growth of the retirement systems' unfunded liabilities, and in some systems have actually reduced such liability.

Administrative expenses are funded through excess investment income.

Members who become permanently and totally disabled for further duty may be eligible to receive a disability retirement allowance. The amount of benefits to be received in such cases is dependent upon several factors including: whether or not the disability is work related, the member's age, years of creditable service, level of compensation, veteran's status, and group classification.

Members who separate from service may request a refund of their accumulated total deductions. Members who voluntarily terminate service with at least ten years of creditable service, or who are involuntarily terminated,

receive 100% regular interest that has accrued to their Annuity Savings Account. Members who involuntarily terminate service with less than ten years of service receive interest on their Annuity Savings Account at the annual rate of 3%.

Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

## **APPENDIX PAGE 2**

### **SIGNIFICANT ACCOUNTING POLICIES**

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Executive Director of Public Employee Retirement Administration Commission. All investments are stated at market value at the end of the year.

The Annuity Savings Fund is the fund in which members' contributions are deposited. Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Voluntary contributions, redeposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, members' contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

The Annuity Reserve Fund is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to this fund at the rate of 3% annually on the previous month's balance.

The Special Military Service Credit Fund contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The Expense Fund contains amounts transferred from investment income for the purposes of administering the retirement system.

The Pension Fund contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance.

The Pension Reserve Fund contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Any profit or loss realized on the sale or maturity of any investment or on the unrealized gain of a market valued investment as of the valuation date is credited to the Pension Reserve Fund. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, and Special Military Service Credit Fund is credited to this Reserve account.

The Investment Income Account is credited with all income derived from invested funds. At the end of the year income credited to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund is distributed from this account and the remaining balance is transferred to the Pension Reserve Fund.

**Arlington Retirement Board**

Actuarial Valuation as of January 1, 2019

**PERAC Information Disclosure**

The most recent actuarial valuation of the System was prepared by Stone Consulting, Inc. as of January 1, 2019

The normal cost for employees on that date was:	\$3,702,392	9.2% of payroll
The normal cost for the employer was:	\$2,493,198	6.2% of payroll

The actuarial liability for active members was:	\$115,907,891
The actuarial liability for retired members was (includes inactive):	\$184,065,194
Total actuarial accrued liability:	\$299,973,084
System assets as of that date (\$152,567,223.02 Market Value):	\$157,412,287
Unfunded actuarial accrued liability:	\$142,560,797

The ratio of system's assets to total actuarial liability was: 52%

As of that date the total covered employee payroll was: \$40,091,629

The principal actuarial assumptions used in the valuation are as follows:  
 Investment Return: 7.00% per annum  
 Rate of Salary Increase: Select and ultimate rate (4.00% ultimate rate)

**SCHEDULE OF FUNDING PROGRESS (Dollars in \$000's)**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
1/1/2019	\$157,412	\$299,973	\$142,561	52%	\$40,092	356%
1/1/2018	\$151,650	\$294,347	\$142,697	52%	\$38,204	374%
1/1/2017	\$143,793	\$277,735	\$133,942	52%	\$36,784	364%
1/1/2016	\$137,743	\$272,618	\$134,875	51%	\$34,725	388%
1/1/2015	\$130,162	\$255,494	\$125,332	51%	\$33,534	374%



ANNUAL STATEMENT OF THE TOWN OF ARLINGTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 1

CASH ACCOUNT ACTIVITY DURING YEAR

<u>FUND CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>BOOK VALUE AT END OF PREVIOUS YEAR</u>	<u>TOTAL DEPOSITS/WITHDRAWALS THIS YEAR</u>	<u>BOOK VALUE AT END OF YEAR</u>	<u>INCOME RECEIVED THIS YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
1046 Muni/Now	EXPENSE	7,649.03	1,880.56	9,529.59	456.18	0.00
1047 Muni/Now	PAYROLL	160,940.83	395,827.15	556,767.98	2,578.03	0.00
6D02	CASH BALANCE	119,587.63	(63,547.39)	56,040.24	0.00	0.00
	EURO CURRENCY		5,643.65	5,643.65		
	SCHEDULE TOTALS	288,177.49	339,803.97	627,981.46	3,034.21	0.00

ANNUAL STATEMENT OF THE TOWN OF ARLINGTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 2A

SHORT TERM SECURITIES OWNED AT END OF YEAR

<u>FUND CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>BOOK VALUE AT END OF PREVIOUS YEAR</u>	<u>DEPOSITS/WITHDRAWAL DATE</u>	<u>TOTAL</u>	<u>BOOK VALUE AT END OF YEAR</u>	<u>INCOME RECEIVED THIS YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
6D02 8611239B5	STATE STREET BANK STIF	6,135,182.88	(1,173.62)		6,134,009.26	160,102.53	10,324.93
SCHEDULE TOTALS		6,135,182.88			6,134,009.26	160,102.53	10,324.93

ANNUAL STATEMENT OF THE TOWN OF ARLINGTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 2C  
SHORT TERM SECURITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>INTEREST RECEIVED DURING YEAR</u>
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ANNUAL STATEMENT OF THE TOWN OF ARLINGTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 3A

FIXED INCOME SECURITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
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ANNUAL STATEMENT OF THE TOWN OF ARLINGTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 3B  
FIXED INCOME SECURITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED INT PAID</u>	<u>COST INCLUDING COMMISSION BUT EXCLUDING INT</u>
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ANNUAL STATEMENT OF THE TOWN OF ARLINGTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 3C  
FIXED INCOME SECURITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>INTEREST RECEIVED DURING YEAR</u>
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ANNUAL STATEMENT OF THE TOWN OF ARLINGTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 4A  
EQUITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>PRICE PER SHARE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
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ANNUAL STATEMENT OF THE TOWN OF ARLINGTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

		SCHEDULE 4B		EQUITIES PURCHASED DURING YEAR		COST	
FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	INCLUDING COMMISSION

ANNUAL STATEMENT OF THE TOWN OF ARLINGTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 4C  
EQUITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	DIVIDENDS RECEIVED DURING YEAR
6D02		Currency Gain/Loss				0.00	0.00	0.00	0.00	0.00
						0.00	0.00	0.00	0.00	0.00
SCHEDULE TOTALS						0.00	0.00	0.00	0.00	0.00

ANNUAL STATEMENT OF THE TOWN OF ARLINGTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 5										
POOLED FUND ACTIVITY DURING YEAR										
FUND CUSIP	SECURITY DESCRIPTION	MARKET VALUE AT END OF PREVIOUS YEAR	TOTAL PURCHASES THIS YEAR	TOTAL SALES THIS YEAR	REALIZED AND UNREALIZED GAIN/LOSS	FEES PAID OUT OF FUND DIRECTLY	MARKET VALUE AT END OF YEAR	CASH DIVIDENDS RECEIVED DURING YEAR	MKT VALUE UPDATED THROUGH	
6D02 69499F935	PRIT GENERAL ALLOCATION FUND	144,302,873.54	11,354,150.41	(13,199,174.50)	23,798,193.14	(797,601.34)	165,458,441.25	0.00	31-12-19	
6D02 97199A948	WILSHIRE US PRIVATE MKTS VII	1,482,165.00	0.00	(634,530.84)	401,113.71	(13,805.96)	1,234,941.91	0.00	31-12-19	
6D02 97199A955	WILSHIRE EURO PRIVATE MKTS VII	237,208.15	0.00	(87,275.74)	13,852.85	(3,862.84)	159,922.42	0.00	31-12-19	
SCHEDULE TOTALS		146,022,246.69	11,354,150.41	(13,920,981.08)	24,213,159.70	(815,270.14)	166,853,305.58	0.00		
		TOTAL INCREASE								
		TOTAL DECREASE								
				24,213,159.70						

ANNUAL STATEMENT OF THE TOWN OF ARLINGTON RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 6  
SUMMARY OF INVESTMENTS OWNED

<u>FUND</u>	<u>SECURITY DESCRIPTIO</u>	<u>Market Value</u>	<u>Interest Due and Accrued</u>	<u>Realized and Unrealized Gain/Loss</u>	<u>Paid Accrued Interest on Purch In Current Year</u>	<u>Income Received During Year</u>
	1-1040-1049 CASH	627,981.46	0.00	0.00	0.00	3,034.21
6D02	2-1100 Short Term Sec	6,134,009.26	10,324.93	0.00	0.00	160,102.53
6D02	5-1193 WILSHIRE	1,394,864.33	0.00	414,966.56	0.00	0.00
6D02	5-1199 PRIT	165,458,441.25	0.00	23,798,193.14	0.00	11,103.91
SCHEDULE TOTALS		173,615,296.30	10,324.93	24,213,159.70	0.00	174,240.65
TOTAL INCREASES				24,213,159.70		
TOTAL DECREASES				0.00		

Annual Statement of the Arlington Retirement System for the Year Ended December 31, 2019

SCHEDULE 7  
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed	Q 1 2019	Q 2 2019	Q 3 2019	Q 4 2019	Accrued Payable at Year End 2019	Total Paid or Accrued in 2019	*Payment Method (N,C,W)
5304 Management Fees							
Wilshire Investments							
US Private Market, Fund vii	3454.37	3454.37	3454.37	3442.85	13,805.96	13,805.96	N
Euro Private Market, Fund vii	976.07	981.77	944.90	960.10	3,862.84	3,862.84	N
PRIT	190,316.20	194,143.11	199,442.79	213,699.24	797,601.34	797,601.34	N
<b>5304 Management Fees TOTAL</b>	<b>194,746.64</b>	<b>198,579.25</b>	<b>203,842.06</b>	<b>218,102.19</b>	<b>815,270.14</b>	<b>815,270.14</b>	
5305 Custodial Fees							
State Street Bank and Trust	3777.00	3777.00	3777.00	3777.00	15,108.00	15,108.00	N
<b>5305 Custodial Fees TOTAL</b>	<b>3777.00</b>	<b>3777.00</b>	<b>3777.00</b>	<b>3777.00</b>	<b>15,108.00</b>	<b>15,108.00</b>	
5307 Investment Consultant Fees							
Meketa Investment Group (OPEB)	6250.00	7000.00	7000.00	7000.00	26,250.00	27,250.00	C
<b>5307 Investment Consultant Fees TOTAL</b>	<b>6250.00</b>	<b>7000.00</b>	<b>7000.00</b>	<b>7000.00</b>	<b>26,250.00</b>	<b>27,250.00</b>	

\*N=Net/ C=Check/W=Wire