



Arlington Contributory Retirement Board

Date: February 28, 2019

Time: 4:30 PM

Location: Senior Center Ground Floor Conference Room

Minutes

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

Guest: Phyllis Marshall, Treasurer Town of Arlington, Karen Reilly, Deputy Treasurer Town of Arlington, Leanne Moore, Vice President Meketa Investment Group, Aneish Arora Senior Vice President Meketa Investment

Chairperson Kenneth Hughes called the Special COLA Meeting to order at 4:30

After review and discussion, Mr. Jefferson made motion pursuant to Section 103(i) to approve a 3% of \$15,000 COLA effective July 1, 2019 seconded by Ms. Cody. The motion was approved by unanimous vote

Adjourn Special Meeting

Mr. Keshian made motion to adjourn the Special Meeting at 4:35 PM, seconded by Mr. Jefferson. The motion was approved by unanimous vote.

Chairperson Kenneth Hughes called the regular meeting to order at 4:38

Meketa Investments

Mr. Arora as part of the presentation to the Board prepared a detailed handout containing performance of the OPEB Fund as of January 31, 2019. This was presented to the members of the Board and guest.

Ms. Moore asked the Board to look at page 4 to show that all the investments were in their policy ranges and no rebalancing will need to be done at this time. Ms Moore told the Board that when the Board provides Meketa with the July 2019 appropriation number the policy ranges will be looked based on the increase in funds.

Mr. Arora informed the Board that the OPEB Trust from January 31, 2018 to January 31, 2019 had returned of -5.0% net of fees and 13.6 million in assets and for calendar year 2018 the return number was -6.9% net of fees and the

asset total was 12.9 million dollars. Mr. Arora added that the return on investment from December 2010 until January 31, 2019 or since inception was 6.4% net of fees.

Ms. Marshall asked Mr. Arora to explain why the PRIT Fund on had -2.4 return for calendar year 2018. Mr. Arora stated that as he has said before PRIT asset allocation is different from Arlington OPEB strategy. Mr. Arora told Ms Marshall that the main difference is the private equity allocation. Private Equity for PRIT is reported third quarter to third quarter so the down turn of the fourth quarter is not reflected.

Mr. Greco asked Mr. Arora if there certain amount of assets that the Board would have to attain to start investing in private equities or more actively managed. Mr. Arora said Meketa policy is for the fund to be around 20 million before that is discussed.

Mr. Arora and Ms. Moore then thanked the Board and left the meeting. Ms. Marshall and Ms. Reilly also left the meeting.

Motion and vote to approve Expense Warrants #3-2019, #4-2019 and #5-2019 and Payroll Warrant February 2019

After review and discussion, Mr. Steele made a motion to approve the Expense Warrants # 3,4 and 5-2019 and February 2019 Payroll Warrant for payment, seconded by Ms. Cody. The motion was approved by unanimous vote

Motion and vote to approve Minutes for January 31, 2019

After review and discussion Mr. Steele made a motion to approve the January 31, 2019 Minutes, seconded by Mr. Jefferson. The motion was approved by unanimous vote.

Motion and vote to approve December 2018 Trial Balances

After review Ms. Cody made a motion to approve the December 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 members listed below, seconded by Mr. Jefferson. The motion was approved by unanimous vote

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Kenneth Greeno Jr.	2-19-2019	9+2%	Tree Climber

Motion to approve new school members

After review and discussion Mr. Steele made a motion to approve the new school members listed below, seconded by Mr. Jefferson. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Zuri Ball	2-14-2019	9+2%	Teacher Assistant
Laurie Detzi	1-16-2019	9+2%	Teacher Assistant
Alyssa Lepore	1-28-2019	9+2%	Teacher Assistant
Natalia Marques	2-11-2019	9+2%	Teacher Assistant
Keri Murray	1-15-2019	9+2%	Teacher Assistant
Ana Quinn	1-31-2019	9+2%	Teacher Assistant
Yasmine Reyes	2-04-2019	9+2%	Teacher Assistant
Erin Shields	1-22-2019	9+2%	Teacher Assistant
Heather Stone Gaudet	8-29-2018	9+2%	Teacher Assistant

Motion to approve the retirement application for Donald Murphy and Jean Perrotta.

After review and discussion Mr. Keshian made a motion to approve the retirement application of Mr. Donald Murphy and Ms. Jean Perrotta, seconded by Mr. Steele. The motion was approved by unanimous vote.

Name	Creditable Service	Department/ Position	Retirement Option	Date
Donald Murphy	32 years	Fire/ Firefighter	C	4-7-2019
Jean Perrotta	18 years 4 months	School/ Teacher Assistant	C	3-16-2019

Motion and vote of a refund of accumulated deductions for Rahul Shah in the amount of \$523.50. Mr. Shah had 3 months of creditable service working for the School Department as a Teacher Assistant.

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

Charles Hill Chapter 32 Section 18

After review and discussion Mr. Keshian made motion to suspend Mr. Hill without pay pursuant to Chapter 32 Section 18 effective March 4, 2019 until Mr. Hill signs up for retirement seconded by Mr. Steele, The motion was approved by unanimous vote.

Adjourn

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

Respectfully submitted,

Richard S. Greco

Retirement Administrator

Kenneth Hughes, Elected, Chairman

Richard Keshian Appointed

Ken Steele, Board Appointed

Ida Cody Comptroller, Ex-Officio

Robert Jefferson, Elected