



Arlington Contributory Retirement Board

Date: March 25, 2020

Time: 4:35 p.m.

Location: Conducted by remote participation

Minutes

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

Guest: Aneish Arora and Sabina Panthi, Meketa Investments Adam Chaperlaine, Arlington Town Manager,

Chairman Hughes called the Special Meeting to order at 4:35 PM and read the required introduction per the Governors Order for remote participation.

Chairman Hughes asked if any of the Board Members had any questions or discussion regarding the Cola and there was none.

Mr. Jefferson made a motion to approve a 3% COLA on \$15,000 for all eligible retirees and survivors, 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.

Mr. Keshian made a motion to adjourn the Special Meeting, 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.

Chairperson Kenneth Hughes called the regular meeting to order at 4:40 and read the required introduction per the Governors Order for remote participation.

Meketa Consultants

Chairman Hughes asked Mr. Arora to give the Board an update and any recommendation regarding to OPEB Fund. Mr. Arora told the Board that economic impact of the virus is that the economy will most likely go into a recession. The Federal Reserve will do what is necessary to lessen the impact as they have done already by lowering interest rates and buying back bonds. The Federal Reserve can't buy back bad loans like they were able to do in 2008 and 2009 because that is not the cause of this crisis. Mr. Arora told the Board that this week the Equity Market has had its greatest increase since 1933. The market won't fully recover until the virus has been slowed or a cure is found. The projection is that the economy won't recover until the 4th Quarter of this year. Mr. Arora told the Board that Meketa's

recommendation for the Board is not to try to market time and to stay the course of the policies in place for the assets classes. He said Meketa is recommending this to their clients. Arlington OPEB has positive cash flow and no liquidity requirements currently so there is no need to change any of the current policies currently. Mr. Arora said he understands the concern and the fund is down 16 to 17% in 2020 but, the Fund is coming off a return in 2019 of over 19% and that the fund is still up 3% overall. He also added that being conservative now is not recommended and that Treasury Bonds yields are currently 0.85% meaning the return for the next 10 years would be less than 1% and would not meet the Board's goal of 7%. Mr. Arora told the Board that history has shown the market to come back stronger after the Ebola and SARS epidemics and again Meketa is not recommending any changes. Chairman Hughes asked if there are any questions for Mr. Arora. Mr. Keshian asked if there had been any repositioning since the last meeting. Mr. Arora said no there has not been because the asset classes are still on target within the policy ranges. Ms. Cody asked how often Meketa checks in with the Board. Mr. Arora said Meketa will continue to send out communications as whenever an event warrants them and if one of the asset classes falls out of the policy range by more than 1%, he will contact Mr. Greco and the Board with any necessary updates and recommendations.

PRIM Update

Mr. Greco told the Board that he had forwarded the PRIM Quarterly Newsletter to the Board and that the Board by choosing to have the Retirement Fund invested with PRIM in the PRIT Fund has no control over rebalancing or where the money is invested. Mr. Greco told the Board that if there are any other communications, he forwards them to the Board.

Continuity Plans/ Corona Virus Updates

Chairman Hughes asked Mr. Greco to update the Board on the procedures in place under the current stay at home order. Mr. Greco told the Board that he spoke with Tony Teberio at People's Bank and that Tony, and he agreed to send the payroll file. to have it in the system because the file can be transmitted to Century Bank by People's remotely in case any other orders are given regarding who can go to work. The Retirement Payroll File and Expense file was transmitted, and the Retiree will see no interruption in getting paid unless the banking industry gets closed. Mr. Greco told the Board he has a laptop and can work remotely but Ms. Freitas is limited because she does not have a laptop, but she can work on projects from home if necessary. The Office phones can also be forwarded if staff is unable to come into the building.

Motion and vote to approve Expense Warrants # 7+8 and March 2020 Payroll Warrant

After review and discussion, Mr. Keshian made a motion to approve the Expense Warrants # 7 and 8 and the March 2020 Payroll Warrant for payment, 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 and vote to approve Minutes for February 26, 2020

After review and discussion, Mr. Steele made a motion to approve the February 26, 2020, Minutes, 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 to approve new town members Peter Foldi

After review and discussion Mr. Steele made a motion to approve the new town member Peter Foldi listed below, 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.

Name	Date of Membership	Percentage	Position
Peter Foldi	3-02-2020	9+2%	IT Production Coordinator

Motion to approve new school members listed.

After review and discussion Ms. Cody made a motion to approve the new school members listed below, seconded by Mr. Jefferson. 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	Date of Membership	Percentage	Position
Maria Colmenares	1-21-2020	9+2%	Teachers Assistant
Rebecca Greenberg	2-26-2020	9+2%	Teachers Assistant
Natalie Hobson	2-24-2020	9+2%	Teachers Assistant

Motion to approve the retirement application for Stephanie Lucarelli

After review and discussion Mr. Steele made a motion approve the retirement application for Stephanie Lucarelli, 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
Stephanie Lucarelli	30 Years 9 Months	Clerks/ Town Clerks	B	4/4/2020

Acknowledgement of retirees and survivors who have passed since the last Board Meeting William Colby, Paul Dooley Dorothy Healy Mary Paradis, and survivor Salvatore Perlatondo

The Chairman asked the Board to observe a moment of silence for the deceased retirees William Colby, Paul Dooley Dorothy Healy Mary Paradis, and survivor Salvatore Perlatondo

	Date of Death	Department/	Retirement Date

Deceased		Position		Retirement
William Colby	2-28-2020	Police/ Patrolman	5-17-1986	Retiree
Paul Dooley	2-29-2020	Police/ Lieutenant	6-30-2009	Retiree
Salvatore Perlatondo	2-29-2020	School		Survivor
Dorothy Healy	3-1-2020	School/ Nurse	11-5-1984	Retiree
Mary Paradis	3/20/2020	School/ Administrative Assistant	11-30-2002	Retiree

Refunds and Rollovers

Motion and vote of a rollover of accumulated deductions for Mary Brooks in the amount of \$3,259.42. Ms. Brooks had 2 years and 7 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 rollover of accumulated deductions for Ms. Brooks, seconded by Mr. Keshian, The motion was approved by unanimous vote.

Motion and vote of a rollover of accumulated deductions for Hannah Kleppner in the amount of \$2,536.88. Ms. Kleppner had 9 months of creditable service working for the School Department as a Teacher Assistant

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

Motion and vote of a refund of accumulated deductions for Amy Orlando in the amount of \$2,090.23. Ms. Orlando had 1 year and 2 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 of accumulated deductions for Ms. Orlando, seconded by Mr. Jefferson, The motion. was approved by unanimous vote.

Motion and vote of a refund of accumulated deductions for Molly Tenters in the amount of \$5,131.76. Ms. Tenters had 2 years and 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 of accumulated deductions for Ms. Tenters seconded by Ms. Cody, The motion was approved by unanimous vote.

Motion and vote of a refund of accumulated deductions for Jonathan Theodat in the amount of \$4,971.93. Mr. Theodat had 2 years and 8 months of creditable service working for the School Department as a Teacher Assistant

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

Motion and vote of a refund and rollover of accumulated deductions for Ellen Kelly in the amount of \$26,478.85. Ms. Kelly had 7 years and 4 months of creditable service working for the Town of Arlington as a Senior Clerk for the Assessors Department.

After review and discussion Mr. Steele made a motion to approve the refund of accumulated deductions for Ms. Kelly seconded by Ms. Cody Mr. Jefferson, 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.

Updates

Office Lease and move update.

Mr. Greco told the Board he has not heard from Ms. Raitt on any updates.

Motion and vote to set the future meeting dates of the

Mr. Greco asked the Board Members if the current situation continues and if any further Board Meeting done remotely would the Board want to change the time of the meeting. Chairman Hughes said he would have to check his work schedule before he could commit to any changes.

Adjourn

Mr. Keshian made motion to adjourn the meeting at 5:45 PM, seconded by Mr. Steele. 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

