



Arlington Contributory Retirement Board

Date: June 24, 2020

Time: 4:00 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

Chairperson Kenneth Hughes called the regular meeting to order at 4:00 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 of the OPEB Fund through today. Mr. Arora told the Board that the Federal Government has helped the economy with unprecedented stimulus package and the purchasing of corporate bonds. The Federal Government's commitment to do what they have to do to help the economy and it has been a stabilizing factor. Better than expected job numbers in May also help the economic recovery. The concerns for the economy are a spike in the number of cases and if that causes a prolonged shutdown. What will help stabilize the recovery is a treatment or a cure. March's downturn was so abrupt unlike previous recessions which took time.

Mr. Arora then asked Ms. Panthi to discuss Meketa's long term plan to the Board. Ms. Panthi told the Board that if Meketa had advised the Board to diversify out of the equity investments then the Board would not have the recovery where at the close of business today the OPEB fund value was at 16.1 million dollars only approximately \$300,000 dollars short of the December 2019 ending value of 16.4 million dollars. Ms. Panthi told the Board that is why Meketa recommends staying with the long term plan.

Mr. Arora then asked if there were any questions. Chairman Hughes asked if Meketa's other clients are staying the course? Mr. Arora said their only clients that had to make adjustments were those you relied on their fund for cash flow. Mr. Arora told the Board that Meketa recommends that the Board divide the Arlington Town Meeting Approved Appropriation of \$936,532 into three assets

classes. Mr. Arora recommended \$400,000 to Internationally Equities and \$400,000 Emerging Market Equity and \$136,532 to High Yield Bonds, this will bring all the asset classes into compliance with the Board's policy targets.

Mr. Steele made a motion to approve Meketa's rebalancing recommendation, 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.

Motion and vote to approve Expense Warrants # 12 and June 2020 Payroll Warrant

After review and discussion, Mr. Keshian made a motion to approve the Expense Warrants # 12 and the June 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 May 27, 2020

After review and discussion, Mr. Steele made a motion to approve the May 27, 2020 Minutes, 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.

Motion and Vote January, February, March and April 2020 Trial Balance

After review and discussion, Mr. Steele made a motion to approve the January, February, March and April 2020 Trial Balances, 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.

Motion to approve new town member

After review and discussion Mr. Keshian made a motion to approve Ms. Brazile as new town member, 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.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Juliana Brazile	6-13-2020	9+2%	Town Clerk

Motion to approve the retirement applications for Carol Filosi and Daniel Kelly III

After review and discussion Mr. Steele made a motion approve the retirement application for Carol Filosi and Daniel Kelly III, 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
Carol Filosi	15 years 6 months	Treasurer/ Head Cashier	C	6/27/2020

Daniel Kelly III	32 years 5 months	Police/ Lieutenant	C	6/28/2020
------------------	----------------------	-----------------------	---	-----------

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

The Chairman asked for a moment of silence for Marie Dray, Thomas Turnbull, William Damour and Gladys Terzian

Deceased	Date of Death	Department/ Position	Retirement Date	Status
Marie Dray	5-26-2020	Planning/ Executive Sectary	7/14/1984	Retiree
William Damour	6-12-2020	Engineering/ Engineer	5/10/1997	Retiree
Gladys Terzian	6-15-2020	Library/ Library Assistant	3/20/1987	Retiree
Thomas Turnbull	5-30-2020	Fire/ Captain	7/05/1993	Retiree

Discussion on Board Election Date

Chairman Hughes and Mr. Jefferson rescued themselves from the discussion and vote. Vice Chairman asked Mr. Greco to update the Board on the current status of the election. Mr. Greco reminded the Board that at the May 2020 meeting the Board unanimously 3-0 voted to postponed the election from August 31, 2020 to September 30, 2020. Mr. Steele made a motion to appoint Mr. Greco the Election Officer and to have the Board Election Tuesday September 29,2020, seconded by Ms. Cody. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Keshian I, Mr. Steele I.

Office Lease and Move Update

Mr. Jefferson updated the Board that on or around June 10, 2020 Mr. Jefferson reached out to The Town Manager Mr. Chapderlaine and the he followed up June 17, 2020 when he had not heard anything from Mr. Chapderlaine. On June 23, 2020 Mr. Chapderlaine reached out to Mr. Jefferson and agreed with Mr. Jefferson concerns. Mr. Jefferson had hope to have something from the Town Manager and or the Planning Director for the meeting but, he had not received anything.

New Business

Steven Conroy Veterans Buyback

Mr. Conroy was appointed to the police department in October of 2010 and recalled to active service in July 2011. Mr. Conroy was never offered a Veterans Buyback because his DD 214 was not closed out because he had not finished his

obligation to the military. Mr. Conroy is asking the Board if he could now be offered his military buyback. After review and discussion Mr. Steele made a motion approve to have Mr. Conroy offered his veteran buyback calculation and begin his six month decision process, 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.

Future Meeting

After a discussion the Board agreed on the date of the next three Board Meetings

Wednesday July 22,2020 @4:00 PM

Wednesday August 26,2020 @4:00 PM

Wednesday September 30,2020 @4:00 PM

Adjourn

Mr.Keshian made motion to adjourn the meeting at 5:15 PM, seconded by Mr. Steele. The motion was approved by unanimous vote 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.