

COMARA Board Meeting Minutes
May 12, 2020

Attendees (held virtually, via Zoom):

Maury Mechanick	Ron Johnson
Denis Curtin	David Lee
Dan DiFonzo	Richard Rankin
Ron Garlow	Geza Serenyi
Fred Kelly	

Adoption of Agenda/Approval of Minutes

Following adoption of the agenda, the Board approved the Minutes for the March 3, 2020 meeting.

Treasurer's Report

The Treasurer's Report covered the time period from March 4, 2020, through May 12, 2020. Expenses through May 12, 2020, for calendar year 2020 came to \$1089, consisting of Webmaster Honorarium (1 quarter - \$625); PO Box Rental of \$268; and initial web hosting fee paid to Bluehost (\$196). Consistent with the pattern over the past several years, incoming dues payments at this time are relatively low (8 members/\$235). As a result of the current economic downturn, the value of the COMARA Fidelity account has dropped to from \$47,023 as of the end of 2019 to \$38,268, representing a 19% drop in value, but with the value of the account still reflecting a healthy 53% increase in value since the account was established in 2014.

LMCO Benefits

Historically, Lockheed kept the Comsat funded plan, called the Lockheed Martin Global Telecommunication Retirement Plan, separate from the Lockheed Martin Salaried Employee Retirement Plan. For the past 10 years, the Comsat funded plan always had a much higher funding target attainment percentage than the Lockheed Martin Salaried Employee Retirement Plan. On 12/31/2019, Lockheed rolled all of the assets of the Comsat funded plan into the Lockheed Martin Salaried Employee Retirement Plan, effectively combining the two funds and terminating the Lockheed Martin Global Telecommunications Retirement Fund as

a separate fund. Currently, the Lockheed pension is funded at 80.2%, with a funding shortfall of \$6.02 Billion at the end of 2019. It is possible that the funding shortfall could increase further as the value of all pension investments take a major hit under current economic conditions. The Board intends to continue monitoring developments with respect to the future funding of the Lockheed Martin salaried Employee Retirement Plan and would be prepared to take appropriate action should funding shortfalls increase in a significant amount from current levels to the detriment of COMSAT retirees covered by the plan.

The possibility of an Intelsat bankruptcy filing was also noted (Secretary's note: Intelsat filed for bankruptcy two days after the COMARA Board meeting). While this did not impact COMARA directly, at least some former COMSAT/LMGT employees would be potentially affected, as responsibility for their accrued COMSAT/LMGT pension rights had been transferred to Intelsat at the time that the World Systems Business was sold to Intelsat by Lockheed Martin. This had the potential to affect approximately 50-75 former COMSAT employees, and the Intelsat Retiree and Alumni Association president (Peggy Slye) had indicated some difficulties in ascertaining the identity of the affected individuals. COMARA will work with IRAA to assist in this regard, and would offer such other assistance as it could to support efforts by IRAA to protect Intelsat retirees pension interests as a result of the anticipated bankruptcy filing.

Newsletter, Web Hosting, etc.

Dan DiFonzo, on behalf of himself, Geza Serenyi and Ron Garlow, presented a report on efforts to move forward with new hosting arrangements for the website, having selected Bluehost as the new hosting company, and for a redesigned website using a Word Press platform (a copy of Dan's presentation is attached hereto). The Board approved a nominal budget of \$3500 for this effort and also delegated final decision authority with respect to selection of a web design consultant to the committee.

Membership Report

As noted above, membership renewals remain fairly low year-to-date, but this is standard for this time of year. Concern was expressed that difficulty in accessing the website would diminish the value that members might see of COMRA membership going forward.

2020 Social Events/Board of Directors

Given the situation with Covid-19, the Board felt it was very unlikely that COMARA would be able to have a normal Annual Meeting at a venue such as That's Amore, as had been the case in prior years, with the expectation that a virtual Annual Meeting would need to be held instead, sometime in the September timeframe. One potential advantage of this would be that it would allow participation by COMARA members from outside of the DC Metro area, which had not been possible in prior years. With respect to the directors whose term would expire in 2020, Maury Mechanick confirmed that Denis Curtin and Dan DiFonzo were agreeable to being nominated for an additional three-year term. As regards Bob Kinzie, Maury indicated that Bob's preference would be not to seek re-election to an additional three-year term at this time, although if the Board encountered difficulty in finding a replacement director, he would be amenable to reassessing that decision. If the event that Bob were to step off of the Board at this time, Maury expressed the view, supported by the rest of the Board, in recognition of Bob's tenure on the Board and his role as a founding member of COMARA, it would be appropriate to designate Bob as a Director Emeritus for so long as he would be willing to serve in that capacity.

National Electronic Museum

No further developments to report.

Legacy Project Update

No further developments to report

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The next Board meeting will take on Tuesday, July 14, 2020, at 11:30 am, as a virtual meeting.

The meeting adjourned about 12:30 pm.

Submitted by:

Maury Mechanick

Attachment: Presentation Made by Dan DiFonzo, May 12, 2020, to COMARA Board