

MINUTES OF MEETING HELD TUESDAY, AUGUST 16, 2022

Chairman Thomas V. Thibaut, Jr. called the meeting of the Watertown Contributory Retirement Board to order at approximately 8:30 AM, Administration Building, 149 Main Street, Philip Pane Hearing Room (Lower Level). Chairman Thibaut welcomed Mr. Tracy, who has been filling in as the Acting City Manager, back to the Board. Board Members present at the meeting were, Chairman Thibaut; Mr. John Loughran; Mr. Domenic Duke Arone; Ms. Kathleen Kiely-Becchetti and Mr. Thomas Tracy. Staff members present were Director Barbara A. Sheehan and Administrative Assistant, Kayla Sheehan. Attorney Thomas F. Gibson was also in attendance.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for September 20, 2022.

Examination of Minutes:

From meeting held on Tuesday July 19, 2022.

A **MOTION** WAS MADE AND SECONDED TO APPROVE THE MINUTES AS WRITTEN.

SO VOTED

Examination of Executive Session Minutes:

From Meetings Held on Tuesday June 21, 2022

A **MOTION** WAS MADE AND SECONDED TO APPROVE THE MINUTES AS WRITTEN.

SO VOTED

Note Deaths of Members/Beneficiaries:

A **MOTION** WAS MADE AND SECONDED TO APPROVE FINAL BENEFIT PAYMENTS OF DECEASED RETIREES/BENEFICIARIES.

SO VOTED

Review PERAC Correspondence:

MEMO'S:

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| #19/2022 | 07/19/22 | Extension of Open Meeting Law Waivers |
| #20/2022 | 07/20/22 | Reinstatement to Service under G.L. c. 32 § 105 |
| #21/2022 | 07/29/22 | <i>Vernava II</i> – Important Update |
| #22/2022 | 08/05/22 | Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors. |

Review Applications For Benefits:

Applications For Membership:

A **MOTION** WAS MADE AND SECONDED TO APPROVE APPLICATIONS FOR MEMBERSHIP.

SO VOTED

Transfers of Deductions to Other Retirement Systems:

A **MOTION** WAS MADE AND SECONDED TO APPROVE TRANSFERS OF DEDUCTIONS TO OTHER RETIREMENT SYSTEMS.

SO VOTED

Refund of Accumulated Retirement Deductions:

A MOTION WAS MADE AND SECONDED TO APPROVE REFUND OF RETIREMENT DEDUCTIONS.

SO VOTED

Creditable Service Purchase:

Re-Deposit:

A **MOTION** WAS MADE AND SECONDED, UPON PROPER PAYMENT OF THE REDEPOSIT, TO ACCEPT LIABILITY FOR 2 YEARS OF CREDITABLE SERVICE.

SO VOTED

Superannuation Retirement:

A **MOTION** WAS MADE AND SECONDED TO APPROVE APPLICATION FOR SUPERANNUATION RETIREMENT.

SO VOTED

Review Warrants:

A **MOTION** WAS MADE AND SECONDED TO APPROVE THE WARRANTS AS AMENDED.

SO VOTED

Director's Report:

It was reported that all but 1 retiree has complied with PERAC's 91A filing. The office is working directly with the retiree to assist with their compliance.

A request for information was received by Wolf Popper, a portfolio monitoring firm which the Board was under contract with, which ended in 2016. Since there is not an existing relationship with Wolf Popper both the firm and PERAC should be notified.

A **MOTION** WAS MADE AND SECONDED TO NOTIFY WOLF POPPER AND PERAC THAT THE PORTFOLIO MONITORING SERVICES ARE NO LONGER REQUIRED. **SO VOTED**

The topic of cyber security and maintaining members' information on the System's website was re-visited. The office has discussed with Attorney Gibson how best to protect personal member information online, specifically in published minutes on the System's website.

Attorney Gibson advises that it would be prudent to remove all personal information from minutes that are published on-line. "As we have learned over the past several months, this is how the bad actors develop their tools." "I would leave as much as possible out of the minutes." He shared the Policy adopted by the Middlesex Retirement System and recommends that the Watertown Board adopt something similar.

It was agreed that detailed minutes would be recorded as they always have been and the detailed minutes distributed to City officials. However, the minutes that are published online will not include a member's personal and/or financial information. In addition, past minutes which contain member's personal and financial information will be removed from the website and the abbreviated format will be published going forward.

Election Officer Update:

The deadline for the filing of nomination papers for the Elected Member seat is 5:00 today, August 16, 2022. So far, only one set of papers has been complete and filed by incumbent member, Domenic Duke Arone.

Committee Reports:

There were no committee reports.

Old/Unfinished Business

Board to Review Actuarial Valuation Reports – 01/01/2022

It was decided to postpone action on the funding schedule to allow Mr. Tracy time to review it further. Mr. Tracy will contact Dan Sherman to request the costs to drop the assumed rate of investment return to 7.70%.

New Business:

There was no new business discussed.

Legal Update:

Attorney Gibson reported and commented on pending Board issues as well as general retirement issues of interest.

Board to Review Order to Show Cause:

Attorney Gibson presented the Board with a draft letter to be sent to an inactive vested member who pled guilty to various crimes potentially related to his position which could impact his eligibility to receive a retirement allowance. The letter was approved as written and will be sent over the Chairman's signature.

Investment Review:

There was no formal investment review in the absence of Fiducient Advisors. It was reported that PERAC has approved the procurement process used in the selection of EnTrust Global Partners.

Adjournment:

A **MOTION** WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:10 AM. **SO VOTED**