

**MINUTES OF MEETING HELD TUESDAY, SEPTEMBER 20, 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, Town Council Chamber. Board Members present at the meeting were, Chairman Thibaut; Mr. Thomas J. Tracy; Mr. John Loughran; Mr. Domenic Duke Arone and Ms. Kathleen Kiely-Becchetti. Staff members present were Director Barbara A. Sheehan and Administrative Assistant, Kayla Sheehan. Attorneys Thomas F. Gibson and Gerald McDonough were also in attendance. Mr. Richard Carey gave the investment review with Mr. Chris Rowllins participating remotely.

**Confirm Next Monthly Meeting:**

The next monthly meeting was scheduled for Monday, October 17, 2022.

**Executive Session:**

Executive Session Under Purpose 7 of the Open Meeting Law: To comply with, or act under the authority of, any...law..., that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c) ) exemption personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy.

**A MOTION WAS MADE AND SECONDED TO GO INTO EXECUTIVE SESSION. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

Mr. Arone	-	YES
Mr. Loughran	-	YES
Mr. Tracy	-	YES
Ms. Kiely-Becchetti	-	YES
Chairman Thibaut	-	YES

It was noted that the Board would return to open session at the conclusion.

**A MOTION WAS MADE AND SECONDED TO APPROVE THE ADR APPLICATION SUBJECT TO PERAC REVIEW.**

Mr. Arone	-	YES
Mr. Loughran	-	YES
Mr. Tracy	-	YES
Ms. Kiely-Becchetti	-	YES
Chairman Thibaut	-	YES

**A MOTION WAS MADE AND SECONDED TO RETURN TO OPEN SESSION. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

Mr. Arone	-	YES
Mr. Loughran	-	YES
Mr. Tracy	-	YES
Ms. Kiely-Becchetti	-	YES
Chairman Thibaut	-	YES

It was agreed that the aforesaid votes would be noted in the minutes of open session.

**Examination of Minutes:**

From meeting held on Tuesday August 16, 2022.

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

**SO VOTED**

**Note Deaths of Members/Beneficiaries:**

**A MOTION WAS MADE AND SECONDED TO NOTE THE DEATHS OF MEMBERS & BENEFICIARIES AND TO APPROVE PAYMENT OF FINAL BENEFITS.**

**SO VOTED**

**Review PERAC Correspondence:**

**MEMO'S:**

#23/2022                      09/12/22      Vacation Buybacks as Regular Compensation

**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**

**Refunds of Accumulated Retirement Deductions:**

**A MOTION WAS MADE AND SECONDED TO APPROVE REFUNDS OF DEDUCTIONS.**

**SO VOTED**

**Superannuation Retirement:**

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

**VOTED 4-0**

Mr. Tracy did not vote.

**Review Warrants:**

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

**SO VOTED**

**Director's Report:**

**Election Officer** – Director Sheehan reported that the deadline for filing Nomination Papers for the Elected Member's seat currently held by Domenic Duke Arone was 5:00 pm on Tuesday, August 16, 2022. Only one set of nomination papers were filed; by Domenic Duke Arone. All signatures have been verified.

**A MOTION WAS MADE AND SECONDED THAT, AS NO NOMINATION PAPERS HAVE BEEN SUBMITTED, OTHER THAN THOSE NOMINATING DOMENIC DUKE ARONE, IT WAS DETERMINED THAT ONLY MR. ARONE HAS BEEN NOMINATED AND WAS DECLARED THE ELECTED MEMBER OF THE BOARD. NO ELECTION WILL BE HELD AND MR. ARONE SHALL CONTINUE IN OFFICE UPON THE EXPIRATION OF HIS CURRENT TERM AS IF HE HAD BEEN ELECTED.**

**SO VOTED**

**Cash Books for periods ending January - June, 2022:**

The Board reviewed and approved the following reports for periods ending January 31, 2022 through June 30, 2022, which were prepared by Director Sheehan and submitted to PERAC.

- Cash Receipts Journal
- Cash Disbursements Journal
- Adjustments Journal
- Trial Balance Report
- General Ledger
- Cash Reconciliations for accounts #1040, #1041, & #1043

All retirees have now complied with the 2021 91A filing. To date there no reports of over earnings.

After review it was determined that the employees for the Watertown Housing Authority who are not eligible for membership in the retirement system are indeed contributing to Social Security. Attorney Gibson will assist in drafting a letter to the WHA informing them that such employees should be contributing to OBRA and not Social Security.

**Legal Update:**

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

**Committee Reports:**

There were no committee reports.

**Old/Unfinished Business:**

No old Business was discussed.

**New Business:**

There was no new business discussed.

**Investment Review:**

Mr. Rowlins participated remotely while Mr. Richard Carey was in attendance at the meeting. The July Portfolio update was reviewed and discussed. An update on the Opportunistic Co-Investment RFP was provided. The subscription documents completion is in process. An Emerging Markets Equity update was provided. PERAC has not approved the Boards decision to invest in ABS Global Investments and sent out a detailed letter outlining their decision. Fiducient will follow up with questions for PERAC.

**A MOTION WAS MADE AND SECONDED TO RE-ISSUE THE RFP TO SEEK AN INVESTMENT MANAGER THAT WILL COMPLEMENT THE ACADIAN INVESTMENT. SO VOTED**

**Adjournment:**

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:00 AM. SO VOTED**