

MINUTES OF MEETING HELD MONDAY, OCTOBER 17, 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. Board Members present at the meeting were, Chairman Thibaut; Mr. John Loughran; Mr. Domenic Duke Arone and Ms. Kathleen Kiely-Becchetti. Mr. Tracy was not in attendance. 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. Chris Rowlin gave the investment review.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for Tuesday, November 15, 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
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 TABLE THE ACCIDENTAL DEATH APPLICATION PENDING RECEIPT AND REVIEW OF FURTHER MEDICAL INFORMATION.

Mr. Arone	-	YES
Mr. Loughran	-	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
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 September 20, 2022.

The Minutes from Tuesday, September 20, 2022 were Tabled until next month.

Note Deaths of Members/Beneficiaries:

A MOTION WAS MADE AND SECONDED TO NOTE DEATHS OF MEMBERS AND BENEFICIARIES AND TO APPROVE PAYMENT OF FINAL BENEFITS AS OUTLINED. SO VOTED

Review Applications For Benefits:

Applications For Membership:

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

Cash Books for period ending July 31, 2022:

The Board reviewed and approved the following reports for periods ending July 31, 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

Director Sheehan reported on the record archive project currently being conducted in the retirement office by King Information Systems, Inc.. The project is being managed and funded by the City of Watertown to organize and archive information for all city departments and buildings.

It was reported that the System's first attempt at direct deposit fraud was recently made via fax. One of the System's Direct Deposit Forms, which have been recently removed from the website was received via fax, fraudulently signed by one of our retirees using Green Dot Bank as the new bank. Since the form was not recorded as being sent out from the office, the retiree was contacted and the bank change was not made. Director Sheehan drafted a memorandum to be sent out to all active and retired members/beneficiaries of the system notifying them of a variety of fraud schemes currently being attempted and reminded them to question who they provide personal information to; both by telephone and US Mail. The Board approved the memorandum and it will be mailed out as soon as printing is complete.

Committee Reports:

There were no committee reports.

Old/Unfinished Business:

It was reported that the 01/01/20 audit and 01/01/22 funding schedule are still pending. Director Sheehan was instructed to extend an invitation to the new City Manager to attend the November monthly meeting.

Mr. Arone reported on the Fall MACRS Conference recently attended by both he and Kayla Sheehan. The Conference, which was planned and organized by Ms. Kiely-Becchetti was excellent. He reported on some of the topics and speakers. The Legal Panel was planned and organized by Attorney Gibson.

New Business:

There was no new business discussed.

Legal Update:

It was reported that the attorneys involved in the legal matter of member, Kathleen Donahue and the City of Watertown have subpoenaed Director Sheehan to testify in court. One side does not feel that the Affidavit prepared is sufficient to their purposes. Unless they change their mind, she will be required to appear in person to testify.

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

Investment Review:

Mr. Rowlins was present for the investment review. The August portfolio update was reviewed and discussed. Recommendations were made on how to raise cash to ensure sufficient cash liquidity for the next three months' worth of pension payroll and PRIT PE Vintage Year capital calls.

A MOTION WAS MADE AND SECONDED TO APPROVE THE RECOMMENDATIONS TO RAISE CASH AS OUTLINED ON THE CASH FLOW WORKSHEET. SO VOTED

Other pending investment issues were reviewed and discussed. An email has been sent to PERAC to inquire about the ABS Emerging Markets' compliance with PERAC MEMO #14/2014 regarding SEC registration, before re-issuing the RFP.

Subscription documents for the Opportunistic Co-Investment with EnTrust are currently being reviewed and completed. First close expected at the end of 4Q 2022.

Opportunistic Credit RFP to be issued later on in October.

Annual Manager Reviews to be scheduled for November & December meetings.

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING. SO VOTED