

**MINUTES OF MEETING HELD TUESDAY, FEBRUARY 20, 2018**

Chairman Thibaut called the meeting of the Watertown Contributory Retirement Board to order at 8:30 AM, Administration Building, 149 Main Street, Philip Pane Hearing Room. Board Members present were Chairman Thibaut, Mr. Thomas J. Tracy, Mr. John T. Loughran, Mr. Domenic Duke Arone and Ms. Kathleen Kiely-Becchetti. Also in attendance were Attorney Thomas Gibson, and Attorney Gerard McDonough. Mr. Chris Rowlins of Fiduciary Investment Advisors conducted the investment review.

**Confirm Next Monthly Meeting:**

The next monthly meeting was scheduled for Tuesday, March 20, 2018.

**Examination of Minutes:**

From meeting held on Tuesday January 16, 2018.

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

**SO VOTED**

**Note Deaths of Members/Beneficiaries**

**Brenda Webster** – Died 12/20/18

Sec. 101 Survivor of John DeAngelis retired Firefighter.

Overpaid Benefits \$1,437.34

It was noted that notice was sent to Ms. Webster's family of the overpayment.

**Review PERAC Correspondence:****MEMO'S:**

#05/2018	01/12/18	Mandatory Retirement Board Member Training – 1 <sup>st</sup> Quarter 2018
#06/2018	01/23/18	Buyback and Make-up Repayment Worksheets
#07/2018	01/12/18	NCPERS 2018 State and Federal Legislation Webcast – Three Credits
#08/2018	01/24/18	840 CMR 10:10 (3) & 10:15(4) – Annual Review of Medical Testing Fee
#09/2018	01/25/18	Actuarial Data
#10/2018	01/26/18	2018 Interest Rate set at 0.1%
#11/2018	01/31/18	Investment Related Issues and Concerns

**James Lamenzo:**

01/31/18 3(8)(c) Liability from Watertown to the MA Teachers' Retirement System for Jane Holden has been reduced from \$10,284.23/year to \$2,310.28/year

02/08/18 3(8)(c) Liability from Watertown to the MA Teachers' Retirement System for Janet Jennings has been reduced from \$12,016.88/year to \$3,100.49/year

**Review Applications For Benefits:****Applications For Membership:**

Earl Smith	Assessor's Office	Assessor	37.5 Hrs	Gr. 1	01/25/18
Cherise Cuff	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	01/02/18
Anthony Donato	Town Council	Town Councilor	Various	Gr. 1	01/02/18
Sean Jaynes	DPW	Chief Electrician	37.5 Hrs.	Gr. 2	01/16/18
Rajit Gupta	Health Dept.	Health Officer	37.5 Hrs.	Gr. 1	12/26/17
Michael Kelly	School Dept.	Jr. Custodian	37.5 Hrs.	Gr. 1	12/18/17
Daniel Snow	School Dept.	Custodian	37.5 Hrs.	Gr. 1	12/24/17
Stephanie Barker	School Dept.	Door Monitor	30 Hrs.	Gr. 1	12/18/17
Laura Wiener	CDP	Sr. Transp. Planner	37.5 Hrs.	Gr. 1	01/08/18

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

**SO VOTED**

**Transfers of Deductions to Other Retirement Systems:**

**Susan Mannix** – School Dept., Instructional Asst.

Membership Service:

09/01/14 – 06/30/17

Transferring To:

Boston Retirement Board

**TOTAL DEDUCTIONS & INTEREST:**

**\$10,545.76**

Total Board Liability:

3.0000 Years

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

**SO VOTED**

**Paul Whiting** – Police Dept., Police Officer  
Membership Service: 03/01/12 – 08/28/15  
Transferring To: Falmouth Retirement Board  
**TOTAL DEDUCTIONS & INTEREST: \$29,606.49**  
Total Board Liability: 3.4167 Years  
**A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFER OF DEDUCTIONS. SOVOTED**

**Stephen Marshall** – School Dept., Food Services Director  
Membership Service: 08/01/15 – 10/27/17  
Transferring To: Newton Retirement Board  
**TOTAL DEDUCTIONS & INTEREST: \$16,861.83**  
Total Board Liability: 2.1667 Years  
**A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFER OF DEDUCTIONS. SO VOTED**

**Nancy Dow** – School Dept., Occupational Therapy Assistant  
Membership Service: 01/15/15 – 07/28/17  
Transferring To: Minuteman Regional School Retirement Board  
**TOTAL DEDUCTIONS & INTEREST: \$8,380.83**  
Total Board Liability: 2.5000 Years  
**A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFER OF DEDUCTIONS. SO VOTED**

**Julia Giffes** – School Dept., Instructional Asst.  
Membership Service: 09/01/15 – 08/17/17  
Transferring To: MA Teachers' Retirement Board  
**TOTAL DEDUCTIONS & INTEREST: \$5,038.18**  
Total Board Liability: 2.0000 Years  
**A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFER OF DEDUCTIONS. SO VOTED**

**Christopher Hayward** – CDP, Tree Warden  
Membership Service: 08/11/05 – 11/27/17  
Transferring To: Needham Retirement Board  
**TOTAL DEDUCTIONS & INTEREST: \*\$87,877.64**  
Total Board Liability: 12.2500 Years  
*\*Includes Service from Attleboro*  
**A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFER OF DEDUCTIONS. SO VOTED**

**Kathryn Vasselin** – School Dept., Instructional Asst.  
Membership Service: 02/15/13 – 12/22/17  
Transferring To: Newton Retirement Board  
**TOTAL DEDUCTIONS & INTEREST: \$13,359.07**  
Total Board Liability: 4.8333 Years  
**A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFER OF DEDUCTIONS. SO VOTED**

**Review Warrants:**

1079-18	Transfer of Funds – Sovereign to Eastern	3,293.83
1080-18	Monthly Refunds & Transfers	171,669.80
1081-18	Monthly Vendor Expenses	38,336.12
1082-18	38c Payments	125,215.72
1082A-18	38c Payment (MTRS)	159,985.08
1083-18	Transfer – Eastern Vendor to Eastern Payroll	18,485.31
1084-18	Transfer – State Street to Eastern Payroll	1,122,402.35
1085-18	Pension Payroll – 2018/02	1,140,887.66
1086-18	PRIT Private Equity Vintage Year	132,290.92
1087-18	Staff Salaries & Stipends – 2018/02	13,038.52

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

**Director's Report::**

The Board was reminded of the requirements to file the Statement of Financial Interests as well as mandatory online ethics training. The auditors from Melanson, Heath & Company have begun their 2016 audit.

**Committee Reports:**

Newsletter/Website Discussion:

Ideas for the upcoming edition of the newsletter were discussed.

**Old/Unfinished Business:**

2017 Operating Budget:

**A MOTION WAS MADE AND SECONDED TO ADOPT THE 2018 OPERATING BUDGET AS RECOMMENDED BY MR. TRACY. SO VOTED**

**New Business:**

There was no new business discussed.

**Travel/Education:**

**A MOTION WAS MADE AND SECONDED TO REGISTER ALL INTERESTED BOARD MEMBERS FOR THE NCPERS CONFERENCE TO BE HELD MAY 13-16 IN NEW YORK CITY. SO VOTED**

**Legal Update:**

Attorney Gibson brought the Board up to date on several cases of interest to the Board and to the System in General. At the conclusion of the Legal Update Attorney Gibson and Attorney McDonough left the meeting.

**Investment Review:**

Mr. Rowlins reviewed with the Board the investment performance for the 4<sup>th</sup> Quarter of 2017. The market value at 12/31/17 totaled \$184,916.408. The Board seemed satisfied with the report.

**Adjournment:**

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:05 AM. SO VOTED**