

MINUTES OF MEETING HELD TUESDAY, NOVEMBER 17, 2020

In response to the coronavirus pandemic and following the directives and guidance issued by the Governor Baker Administration, which allows for a public meeting to be conducted by teleconference, the Watertown Retirement Board held their meeting via teleconference. The meeting was properly posted on the website and the public was allowed call-in access to the meeting.

Chairman Thomas V. Thibaut, Jr. called the teleconference meeting of the Watertown Contributory Retirement Board to order at 8:30 AM. Board Members present on the call were Chairman Thibaut; Mr. Thomas J. Tracy; Mr. Domenic Duke Arone; Mr. John Loughran; and Ms. Kathleen Kiely-Becchetti. Staff members present on the call were Director Barbara A. Sheehan and Administrative Assistant, Kayla Sheehan. Also on the conference were Attorneys Thomas F. Gibson and Gerald McDonough. Mr. Chris Rowlin of Fiduciary Investment Advisors presented the Investment Review which included annual presentations from various investment managers.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for Tuesday, December 15, 2020.
It was agreed that the meeting will be held via teleconference.

Examination of Minutes:

From meeting held on Tuesday October 20, 2020

A MOTION WAS MADE AND SECONDED TO APPROVE THE MINUTES AS WRITTEN. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Examination of Executive Session Minutes:

From Executive Session held on Tuesday October 20, 2020

A MOTION WAS MADE AND SECONDED TO APPROVE THE MINUTES AS AMENDED. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Note Deaths of Members/Beneficiaries:

Eleanor Forte – Died 11/11/2020
Section 101 Survivor of Pasquale Forte, DPW Laborer
Final Benefits Due: \$424.50

A MOTION WAS MADE AND SECONDED TO APPROVE PAYMENT OF FINAL BENEFITS FOR ELEANOR FORTE. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Review PERAC Correspondence:

MEMO'S:

#32/2020 10/20/20 Allowable Earnings Determination, pursuant to G.L. c. 32, §91A
#33/2020 11/02/20 PROSPER Benefit Calculation Submission is almost here!

JAMES LAMENZO:

10/06/20 3(8)(c) Liability from Watertown to the Framingham Retirement System for **Joseph Mazzola** has been reduced from \$12,766.43/year to \$5,109.29/year.

Review Applications For Benefits:

Applications For Membership:

Jose Herrera	School Dept.	Junior Custodian	40 Hrs.	Gr. 1	10/19/2020
Keith Labao	School Dept.	Senior Custodian	40 Hrs.	Gr. 1	10/26/2020
Christopher McClure	Data Processing	Chief Information Officer	37.5 Hrs.	Gr. 1	10/19/2020

A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATIONS FOR MEMBERSHIP. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Refund of Deductions:

Michael McNeil – School Dept., Instructional Assistant
Membership Service: 10/02/17 – 11/02/18
Refund of Deductions: \$4,813.34
Refund of Interest: \$379.13
20% Federal Tax Withheld: (\$1,038.49)
NET REFUND TO MEMBER: \$4,153.98

A MOTION WAS MADE AND SECONDED TO APPROVE REFUND OF DEDUCTIONS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Evan Raffes – School Dept., Door Monitor

Membership Service: 10/14/16 – 10/05/20
Refund of Deductions: \$6,099.49
Refund of Interest: \$364.47
20% Federal Tax Withheld: (\$1,292.79)
NET REFUND TO MEMBER: \$5,171.17

A MOTION WAS MADE AND SECONDED TO APPROVE REFUND OF DEDUCTIONS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Tracy	YES
Mr. Arone	YES
Ms. Kiely-Becchetti	YES

Mr. Loughran YES
Chairman Thibaut YES

Superannuation Retirement:

Charles Hyde – DPW, HEO
Retirement Date: 01/08/2021
Service: 22 Years
Veteran Status: Y

A MOTION WAS MADE AND SECONDED TO APPROVE SUPERANNUATION RETIREMENT. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Review Warrants:

1317-20	Refunds & Transfers	11,656.43
1318-20	Monthly Vendor Expenses	4,375.73
1319-20	Fund Transfer – Eastern Vendor to Eastern Payroll	280,000.00
1320-20	Fund Transfer – People's United to Eastern Payroll	982,938.04
1321-20	Pension Payroll – 2020/11	1,262,938.04
1322-20	PRIT – Private Equity Vintage Year	36,841.70
1323-20	Salaries/Stipends	13,511.48

A MOTION WAS MADE AND SECONDED TO APPROVE THE WARRANTS AS AMENDED. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Director's Report:

Cash Books for periods ending September 2020:

The Board reviewed and approved the following reports for periods ending September, 2020 which were prepared by Director Sheehan and submitted to PERAC.

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

It was also reported that the 2019 audit conducted by Melanson, Heath & Company is still being conducted. So far everything has been submitted via their internet Sharefile application.

91A Report – 5 of the 7 retirees who owed information to PERAC for their 2020 91A filing have complied. Director Sheehan is working with the other 2 retirees to comply with the required filing.

Committee Reports:

Newsletter/Website Discussion

Ideas for the upcoming newsletter were discussed.

Old/Unfinished Business:

Review of Fifth Member Applications

Director Sheehan reported that only Kathleen Kiely-Becchetti has submitted her application for the Fifth Member of the Board ahead of the posted deadline. A second application was received via email past the 4:00 p.m. deadline on Friday, November 13, 2020.

Attorney Gibson recommended and the Board agreed, that the application received after the deadline cannot be considered.

After discussion and review of her qualifications:

A MOTION WAS MADE AND SECONDED TO RE-APPOINT KATHLEEN KIELY-BECCHETTI AS THE FIFTH MEMBER OF THE WATERTOWN RETIREMENT BOARD FOR A THREE YEAR TERM TO EXPIRE JANUARY 31, 2024. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Tracy	YES
Mr. Arone	YES
Mr. Loughran	YES
Chairman Thibaut	YES

Ms. Kiely-Becchetti did not participate in the roll-call vote.

New Business:

There was no New Business discussed.

Legal Update:

As the result of discrepancies in the way the School Department has been applying retirement deductions to employees who hold more than one position, it was decided to have Attorney Gibson draft a Supplementary Regulation addressing the issue to be adopted at the next monthly meeting.

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

At the conclusion of the legal update, Attorneys Gibson and McDonough left the teleconference.

Investment Review:

Due to a conflict, Mr. Tracy was unable to stay for the investment review.

The following managers underwent an annual investment manager review pursuant to 840 CMR 16.07. The managers presented performance and investment reports detailing the manager's activities which the Board reviewed.

- Columbia Threadneedle Investments – U.S. Contrarian Core Equity Fund
- Eaton Vance Investment Managers – High Yield Fund
- Brandywine Global Investment Management – Global Opportunistic Bond Fund
- Wellington Management – Small Cap 2000 Portfolio & Opportunistic Investment
- Income Research & Management – Core Bond Fund
- Lee Munder Capital Group – Mid Cap Core Collective Fund

Mr. Rowlin reviewed for the Board the 3rd quarter investment review. The market value of assets at September 30, 2020 totals \$225,754,258. The Board seemed satisfied with all reports.

Mr. Rowlin reviewed a history of the PRIT Private Equity Year Vintage Year Investments. His recommendation for is to commit \$5,000,000 to the 2021 PRIT Vintage Year.

A MOTION WAS MADE AND SECONDED TO COMMIT \$5,000,000 TO THE PRIT PRIVATE EQUITY VINTAGE YEAR 2021. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:35 AM. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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