

MINUTES OF MEETING HELD TUESDAY, AUGUST 21, 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. Richard Carey and Mr. Christopher Kachmar conducted the investment review. Representatives from People's United Bank and State Street Bank & Trust Co. made presentations to the Board as finalists in their search for a custodian service provider.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for Tuesday, September 18, 2018.

Examination of Minutes:

From meeting held on Tuesday July 17, 2018.

A MOTION WAS MADE AND SECONDED TO TABLE THE MINUTES. SO VOTED

Note Deaths of Members/Beneficiaries

Francis Mullahy – Died 07/13/18
Retired 03/08/97 – Police Dept., Police Officer
SuperAnnuation Retirement, Option C
Beneficiary On File

Liana Fantasia – Died 07/16/18
Surviving Spouse of Serafino Fantasia, Retired DPW Electrician
Final Benefits Due: \$922.49

A MOTION WAS MADE AND SECONDED TO APPROVE PAYMENT OF FINAL BENEFITS OF LIANA FANTASIA. SO VOTED

Review PERAC Correspondence:

MEMO'S:

#22/2018	07/24/18	Public Records Law Side Letter Provisions
#23/2018	07/27/18	Reinstatement to Service under G.L. c. 32 § 105
#24/2018	07/27/18	Cost of Living Increase for Supplemental Dependent Allowances Paid to Accidental Disability Retirees and Accidental Death Survivors

Review Applications For Benefits:

Applications For Membership:

Kristen Bousquet-Sinibaldi	School Dept.	Asst. Building Mgr.	40 Hrs.	Gr. 1	07/23/18
Lisa DiPientranantonio	Auditor's Office	Principle Acct. Clerk	37.5 Hrs.	Gr. 1	07/23/18
Katherine Ortiz-Lampier	Library	Library Clerical	23 Hrs.	Gr. 1	07/16/18
Robert Boudrot	School Dept.	Junior Custodian	30 Hrs.	Gr. 1	07/12/18

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

Transfers of Deductions to Other Retirement Systems:

Claudia Cromer – WHA, Office Manager
Membership Service: 02/26/18 – 05/15/18
Transferring To: Lexington Retirement Board

TOTAL DEDUCTIONS & INTEREST:
Total Board Liability: *\$65,478.75
0.1667 Years

*Includes Funds from Prior Service

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

John Cafarelli – School Dept., Instructional Asst.

Membership Service:

10/01/14 – 06/15/15

Transferring To:

MA Teachers' Retirement Board

TOTAL DEDUCTIONS & INTEREST:

***\$14,814.98**

Total Board Liability:

0.6667 Years

**Includes Funds from Prior Service*

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

SO VOTED

Justin Sultzbach – Assessors Office, Assistant Assessor

Membership Service:

05/31/14 – 08/18/17

Transferring To:

Middlesex County Retirement Board

TOTAL DEDUCTIONS & INTEREST:

\$16,038.27

Total Board Liability:

3.1667 Years

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

SO VOTED

Superannuation Retirement:

Stephen Russo – DPW, Heavy Equipment Operator

Retirement Date: 08/17/18

Service: 19 Years & 8 Months

Veteran Status: N

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

SO VOTED

Robert Malone – Fire Dept., Firefighter

Retirement Date: 08/18/18

Service: 29 Years & 11 Months

Veteran Status: N

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

SO VOTED

Review Warrants:

1125-18	Monthly Refunds & Transfers	96,332.00
1126-18	Monthly Vendor Expenses	23,441.59
1127-18(M)	Transfer – Eastern Vendor to Eastern Payroll	201,795.90
1128-18	Transfer – State Street to Eastern Payroll	964,397.54
1129-18	Pension Payroll – 2018/08	1,166,193.44
1130-18	PRIT Private Equity Vintage Year	19,321.01
1131-18	Salaries & Stipends – 2018/08	13,038.52

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

Director's Report:

The Board reviewed and approved the following reports for period March, April, May & June, 2018 which were prepared by Director Sheehan and submitted to PERAC.

- Adjustments Journal
- Cash Receipts Journal
- Cash Disbursements Journal
- Trial Balance
- Reconciled bank statements for accounts #1040, #1041, #1042 & #1043

It was reported that the 2017 Audit being conducted by Melanson, Heath & Co. is complete. Mr. Tracy reported on the informal exit meeting he had with the lead auditor. His remarks were positive with respect to the operations and staff of the retirement office.

Committee Reports:

There were no committee reports.

Old/Unfinished Business:

Miscellaneous issues were discussed. However no action was taken on unfinished business.

New Business:

It was decided that Attorney Gibson would work toward a process to change the veterans buyback law to eliminate the 180 day notice restriction.

Travel/Education:

There was no new travel/education discussed.

Legal Update:

The Board was informed of the status of pending Board issues as well as general retirement issues of interest. At the conclusion of the Legal Update, Attorneys Gibson and McDonough left the meeting.

Investment Review:

The Board conducted their annual review of the Investment Policy Statement.

A MOTION WAS MADE AND SECONDED, TO AGREE THAT THE INVESTMENT POLICY STATEMENT REMAINS IN GOOD WORKING ORDER AND ON THE RECOMMENDATION OF FIDUCIARY INVESTMENT ADVISORS VOTED TO RECONFIRM THE STATEMENT. SO VOTED

Mr. Carey and Mr. Kachmar reviewed the portfolio performance for the 2nd quarter of 2018. The market value of assets at June 30, 2018 total \$180,403,416. The Board seemed very satisfied with the report.

The Board heard presentations from People's United Bank and State Street Bank & Trust Company, the finalists in the Board's search for a custody service provider. After the presentations the Board discussed the presentations at length.

A MOTION WAS MADE AND SECONDED TO HIRE PEOPLE'S UNITED BANK TO REPLACE STATE STREET BANK & TRUST COMPANY AS THE SYSTEM'S CUSTODIAN BANK. SO VOTED

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:55 AM. SO VOTED