

## **MINUTES OF MEETING HELD TUESDAY, OCTOBER 23, 2018**

Chairman Thibaut called the meeting of the Watertown Contributory Retirement Board to order at 8:30 AM, Administration Building, 149 Main Street, Third Floor Conference 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 was Attorney Gerard McDonough. Mr. Richard Carey and Mr. Christopher Rowlins conducted the investment review. Representatives from each of the firms interviewed as finalists in the Boards search for a global multi-asset manager were present for their respective presentation.

### **Confirm Next Monthly Meeting:**

The next monthly meeting was scheduled for November 20, and the December meeting was scheduled for December 18.

### **Examination of Minutes:**

From meeting held on Tuesday September 18, 2018.

**A MOTION WAS MADE AND SECONDED TO TABLE THE MINUTES OF SEPTEMBER 18, 2018.**

**SO VOTED**

### **Note Deaths of Members/Beneficiaries**

**John Kervin** – Died 09/21/18

Option D Survivor of Therese Kervin, School Nurse

Overpaid Benefits - \$171.65

It was noted that notification of the overpayment has been sent to the family of John Kervin.

**Mary Irvine** – Died 10/06/18

Retired 12/27/92 – School Dept., Nurse

SuperAnnuation Retirement, Option B

Final Benefits Due: \$371.18

**A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS OF MARY IRVINE.**

**SO VOTED**

**Francis G. Murphy** – Died 10/17/18

Retired 03/31/02 – Fire Dept., Lieutenant

SuperAnnuation Retirement, Option C

Beneficiary on File

### **Review PERAC Correspondence:**

#### **MEMO'S:**

#27/2018	09/17/18	Direct Deposit Scam
#28/2018	09/20/18	Mandatory Retirement Board Member Training – 4 <sup>th</sup> Quarter 2018
#29/2018	09/25/18	Tobacco Company List
#30/2018	10/12/18	Appropriation Data Due October 31, 2018
#31/2018	10/17/18	Disclosure of Compensation

### **Joseph Connarton:**

09/20/18 PERAC has approved the retirement allowance calculation of Deborah Rosati. Calculation approved as submitted.

09/20/18 The **Middlesex** Retirement Board shall reimburse the Watertown Retirement Board \$8,996.28 per year toward the retirement allowance of Deborah Rosati who retired 07/13/18. This represents 27.57349% of total service.

- 09/20/18 The **Lowell** Retirement Board shall reimburse the Watertown Retirement Board \$1,079.55 per year toward the retirement allowance of Deborah Rosati who retired 07/13/18. This represents 3.30882% of total service.
- 09/20/18 The **Saugus** Retirement Board shall reimburse the Watertown Retirement Board \$6,717.27 per year toward the retirement allowance of Deborah Rosati who retired 07/13/18. This represents 20.58835% of total service.
- 09/20/18 The **Brookline** Retirement Board shall reimburse the Watertown Retirement Board \$2,758.91 per year toward the retirement allowance of Deborah Rosati who retired 07/13/18. This represents 8.45602% of total service.
- 09/20/18 The **Everett** Retirement Board shall reimburse the Watertown Retirement Board \$5,877.52 per year toward the retirement allowance of Deborah Rosati who retired 07/13/18. This represents 18.01453% of total service.

**Executive Session:**

Executive Session under Purpose 7 of the Open Meeting Law: To comply with, or act under the authority of, any general...law...", that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting 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.

**Accidental Disability Retirement Application – James Mortensen  
Board to Review Medical Panel Reports**

**Accidental Disability Retirement Application – Acting Deputy Chief, David Melanson**

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

Mr. Loughran	-	YES
Mr. Tracy	-	YES
Ms. Kiely-Becchetti	-	YES
Mr. Arone	-	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 FILED BY MR. MORTENSEN SUBJECT TO PERAC REVIEW:**

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

**A MOTION WAS MADE AND SECONDED TO ACCEPT THE ADR APPLICATION FILED BY ACTING DEPUTY FIRE CHIEF DAVID MELANSON AND REQUEST PERAC CONVENE A MEDICAL PANEL WHILE ALLOWING DEPUTY CHIEF MELANSON TIME TO CONSULT HIS ATTORNEY.**

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

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

**Review Applications For Benefits:**

**Applications For Membership:**

Jacqueline Schaefer	School Dept.	Math Lab Instructor	30 Hrs.	Gr. 1	09/17/18
James Kallestad	Library	Community Engagement Spec.	37.5 Hrs.	Gr. 1	09/10/18
Johanna Mitchell	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	09/18/18
Audrey Reed	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	09/17/18
Michael Lara	WHA	Assistant Director	37.5 Hrs.	Gr. 1	05/21/18
Jason Malone	DPW	MEO	37.5 Hrs.	Gr. 1	03/12/18
Austin Falxa	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	08/30/18
Michael Kirstein	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	09/05/18
Ashley Adamkowski	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	08/29/18
Meaghan Teehan	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	08/28/18
Ivy Madden	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	08/28/18
Kyla Highland	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	08/28/18
Nicole Butera	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	08/28/18
Scott Hamel	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	09/04/18
Christina Catanzaro	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	08/27/18
Jandi Dennis	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	09/01/18
Lisa Monaci-Englert	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	09/04/18
Larry Ramdin	Health Dept.	Health Director	37.5 Hrs.	Gr. 1	08/27/18
Olivia Winsor	Fire Dept.	Paramedic	42 Hrs.	Gr. 4	08/20/18

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

**SO VOTED**

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

**Ian Ward** – School Dept., Instructional Asst.

Membership Service:

09/24/14 – 08/30/17

Transferring To:

MA Teachers' Retirement System

**TOTAL DEDUCTIONS & INTEREST:**

**\$8,383.87**

Total Board Liability:

2.9167 Years

**A MOTION WAS MADE AND SECNDED TO APPROVE REQUEST FOR TRANSFER OF DEDUCTIONS.**

**SO VOTED**

**Jeffrey Meon** – Fire Dept., Firefighter

Membership Service:

09/28/14 – 08/04/18

Transferring To:

Springfield Retirement Board

**TOTAL DEDUCTIONS & INTEREST:**

**\$29,014.97**

Total Board Liability:

3.8333 Years

**A MOTION WAS MADE AND SECNDED TO APPROVE REQUEST FOR TRANSFER OF DEDUCTIONS.**

**SO VOTED**

**Christine Gendron** – School Dept., Instructional Asst.

Membership Service:

02/28/14 – 06/30/18

Transferring To:

Hingham Retirement Board

**TOTAL DEDUCTIONS & INTEREST:**

**\$12,124.31**

Total Board Liability:

4.3333 Years

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

**SO VOTED**

**Review Warrants:**

1139-18	Monthly Refunds & Transfers	49,523.15
1140-18	Monthly Vendor Expenses	33,351.80
1140a-18	Travel Reimbursement – Arone	1,571.37
1141-18	Transfer – Eastern Vendor to Eastern Payroll	100,000.00
1142-18	Transfer – State Street to Eastern Payroll	1,063,665.68
1143-18	Pension Payroll – 2018/10	1,162,865.68
1144-18	PRIT Private Equity Vintage Year	165,826.71
1145-18	Salaries & Stipends – 2018/10	13,038.52

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

**SO VOTED**

**Director's Report:**

Cash Books & Trial Balance Reports

The Board reviewed and approved the following reports for period July & August, 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

Director Sheehan also reported on a conversation that she had with Mr. Jim Lamenzo, actuary for PERAC. Mr. Lamenzo had a number of questions and concerns about the Board's recent funding schedule submitted to PERAC for approval. It was agreed to have Mr. Tracy contact Mr. Lamenzo via email and request that he outline his concerns in writing.

Director Sheehan also provided an update on recent conversations with members who are Veterans and the status' of their requests to purchase military service. It was agreed to have Attorney McDonough contact our local representatives and draft potential legislation to eliminate the 180 day deadline to apply for the Veteran's Buyback.

**Committee Reports:**

Newsletter/Website Discussion

Various ideas for the upcoming newsletter were discussed.

**Old/Unfinished Business:**

There was no Old Business discussed.

**New Business:**

There was no New Business discussed.

**Travel/Education:**

Mr. Arone reported on the recent MACRS Conference he and the office staff recently attended in Springfield, MA and reminded the Board that he would be attending the NCPERS Public Safety Conference.

**Legal Update:**

Attorney McDonough updated for the Board the status of pending Board issues, specifically the language drafted by both he and PERAC with regard to the Veteran's Buyback. At the conclusion of the Legal Update, Attorney McDonough left the meeting.

**Investment Review**

Mr. Rowllins reviewed for the Board the investment performance through September. The market value of investments total \$ 201,341,126. The Board seemed satisfied with the report.

The Board heard presentations from the selected finalists in their search for a global multi-asset manager. The Board reviewed and discussed at length the presentations.

- BNY Mellon AMNA – Dynamic Growth
- PIMCO – All Asset Fund
- PineBridge Investments – Global Dynamic Asset Allocation
- Wellington Trust Company – Opportunistic Investment

**A MOTION WAS MADE AND SECONDED TO RE-INVEST 50% OF THE ALLOCATION IN THE WELLINGTON TRUST OPPORTUNISTIC INVESTMENT FUND AND 50% OF THE ALLOCATION IN THE PINEBRIDGE GLOBAL DYNAMIC ASSET ALLOCATION. SO VOTED**

**Adjournment:**

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