

MINUTES OF MEETING HELD TUESDAY, JANUARY 16, 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. Domenic Duke Arone and Ms. Kathleen Kiely-Becchetti. Chairman Thibaut stated that due to geographical distance, Mr. John T. Loughran would be participating remotely. Chairman Thibaut was notified by Mr. Loughran in advance and he determined that the absence is permissible. To comply with the regulations, all votes including Mr. Loughran's will be roll call votes. Also in attendance were Attorney Thomas Gibson, and Attorney Gerard McDonough. Mr. Chris Rowlins and Mr. Richard Carey of Fiduciary Investment Advisors conducted the investment review.

Confirm Next Monthly Meeting:

The February meeting was scheduled for Tuesday, February 20, 2018.
The March meeting was scheduled for Tuesday, March 20, 2018.

Examination of Minutes:

From meeting held on Tuesday December 19, 2017.

A MOTION WAS MADE AND SECONDED TO APPROVE MINUTES AS AMENDED.

A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Note Deaths of Members/Beneficiaries

Joan O'Grady – Died 01/08/18

Option C Survivor of William O'Grady retired Police Sergeant.

Final Benefits Due = \$573.57

A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS OF JOAN O'GRADY.

A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

John Bower – Died 12/14/17

Retired 10/23/81 – Fire Dept., Firefighter

Accidental Disability, Option B

Annuity Savings Account - \$0.00

Final Benefits Due - \$1,221.60

A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS OF JOHN BOWER.

A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Review PERAC Correspondence:

MEMO'S:

#01/2018	01/02/18	2018 Limits under Chapter 46 of the Acts of 2002
#02/2018	01/02/18	2018 Limits under Section 23 of Chapter 131 of the Acts of 2010
#03/2018	01/05/18	COLA Notice

DISCUSSION:

It was agreed to take action on the COLA at the March monthly meeting. Notification should be posted and Town officials notified within 30 days of taking action.

#04/2018 01/09/18 Tobacco Company List

Joseph Connarton:

12/14/17 – PERAC has approved the Option C Pop-up benefit calculation for Robert Platt.

12/14/17 – PERAC has approved the Option C Pop-up benefit calculation for Thomas Wade.

01/11/18 – PERAC has approved the Accidental Death Benefic calculation for Sandra Orangio.

Review Applications For Benefits:

Superannuation Retirement:

Edward Kasabian – Police Dept., Lieutenant

Retirement Date: 02/01/18

Service: 35 Years & 8 Months

Veteran Status: N

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

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

Arlene Smith – School Dept., Family Network Coordinator

Retirement Date: 01/31/18

Service: 17 Years & 8 Months

Veteran Status: N

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

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

Applications For Membership:

Tyler Bourgeois Fire Dept. Firefighter 42 Hrs. Gr. 4 11/26/17

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

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

Review Warrants:

1071-18	Monthly Vendor Expenses	16,477.90
1072-18	38c Payments	43,780.95
1073-18	Pension Payroll Taxes & Trans to Eastern	201,629.01
1074-18	Transfer – State Street to Eastern Payroll	1,056,948.44
1075-18	Pension Payroll – 2018/01	1,138,577.45
1076-18	PRIT Private Equity Vintage Year	59,880.41
1077-18	Option B Payment – Sandra Orangio	247,337.22
1078-18	Staff Salaries & Stipends – 2018/01	13,038.52

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

A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Director's Report

The Board reviewed and approved the following reports for period November, 2017 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

The 2017 Budget Report was presented to the Board and the 2018 Operating Budget needs to be set.

A MOTION WAS MADE AND SECONDED TO TABLE THE BUDGET UNTIL THE NEXT MEETING.

A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Committee Reports:

Newsletter/Website Discussion:

There was nothing new to report on the newsletter and/or website.

Old/Unfinished Business:

There was no old business discussed.

New Business:

There was no new business discussed.

Travel/Education:

There was no travel/education discussed.

Legal Update:

Attorney Gibson reported on some pending issues pertaining to Watertown cases and brought the Board up to date on current cases of interest to the Board. At the conclusion of their legal update, Attorneys Gibson and McDonough left the meeting.

Mr. Loughran also ended his remote participation.

Investment Review:

The Board heard lengthy presentations from each of the finalists selected in their search for a Core Plus Real Estate Manager.

A MOTION WAS MADE AND SECONDED TO INVEST \$3.5 MILLION WITH TA REALTY PENDING PERAC CERTIFICATION. SO VOTED

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING.

SO VOTED