

MINUTES OF MEETING HELD TUESDAY, MARCH 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 was Attorney Thomas Gibson. Mr. Chris Rowllins & Mr. Richard Carey of Fiduciary Investment Advisors conducted the investment review.

Confirm Next Monthly Meeting: *(Third Tuesday – April 17, 2018)*

The next monthly meeting was scheduled for Tuesday, April 17, 2018

Examination of Minutes:

From meeting held on Tuesday February 20, 2018.

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

SO VOTED

Review PERAC Correspondence:

MEMO'S:

#12/2018	02/16/18	PERAC v. CRAB & others, SJC No. 12331 (February 13, 2018)
#13/2018	02/23/18	Mandatory Ethics Training
#14/2018	03/02/18	Interest Payments in Certain Situations

Joseph Connarton:

01/29/18 The Watertown Retirement Board shall reimburse the Teachers' Retirement System \$21,461.68 per year toward the retirement allowance of Joan Corkery who retired 06/30/16. This represents 48.60681% of total service.
(Re-calculation request sent to PERAC)

The Watertown Retirement Board shall reimburse the Teachers' Retirement System \$1,524.38 per year toward the retirement allowance of Eleanor Donato who retired 06/30/16. This represents 3.20513% of total service.
(Ineligible for re-calculation)

Review Applications For Benefits:

Applications For Membership:

Mark Fidler	Fire Dept.	Firefighter	42 Hrs.	Gr. 4	02/28/18
Lauren Giordano	Police Dept.	Police Officer	38.45 Hrs.	Gr. 4	03/02/18
Don Pham	Police Dept.	Police Officer	38.45 Hrs.	Gr. 4	03/02/18
Michael Dello Russo	Police Dept.	Police Officer	38.45 Hrs.	Gr. 4	03/02/18
Michael Stewart	Police Dept.	Police Officer	38.45 Hrs.	Gr. 4	03/02/18
Kyle Rooney	Police Dept.	Police Officer	38.45 Hrs.	Gr. 4	03/02/18

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

SO VOTED

Refund of Accumulated Deductions:

Brian Cohen – Fire Dept., Firefighter

Membership Service:	07/19/15 – 06/17/17
Refund of Deductions:	\$13,449.82
Refund of Interest:	\$444.60
20% Federal Tax Withheld:	*(\$0.00)
NET REFUND TO MEMBER:	\$13,894.42

**Rollover*

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

SO VOTED

James Gillen – Library, IT Supervisor

Membership Service:	08/22/16 – 01/05/18
Refund of Deductions:	\$8,438.92
Refund of Interest:	\$99.64
20% Federal Tax Withheld:	(\$1,707.71)
NET REFUND TO MEMBER:	\$6,830.85

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

SO VOTED

Creditable Service Purchase:

Re-Deposit:

Casey Friend: Currently a member of the Newton Retirement System. Requesting to redeposit a refund issued 05/26/16 for service rendered from 02/09/15 – 04/09/16 when she was employed by the Commander's Mansion as the Assistant Facilities Manager

Total Refund - \$3,040.72. Total Liability = 1 Year & 2 Months

A MOTION WAS MADE AND SECONDED, UPON PROPER REPAYMENT TO THE NEWTON RETIREMENT SYSTEM, TO ACCEPT LIABILITY FOR 1 YEAR & 2 MONTHS OF SERVICE. SO VOTED

Review Warrants:

1088-18	Monthly Refunds & Transfers	22,432.98
1089-18	Monthly Vendor Expenses	7,873.65
1090-18	38c Payments	105,226.33
1091-18	Transfer – Eastern Vendor to Eastern Payroll	226,258.64
1092-18	Transfer – State Street to Eastern Payroll	918,254.04
1093-18	Pension Payroll – 2018/03	1,144,512.68
1094-18	PRIT Private Equity Vintage Year	35,356.86
1095-18	Staff Salaries & Stipends – 2018/03	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 December, 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

Copies of the Conflict of Interest Law were included in the Board Member's agenda packets. Each Board member and both staff members signed acknowledgements of receipt. The board was reminded of the requirement to complete the online training program.

A MOTION WAS MADE AND SECONDED TO CLOSE OUT THE BANK ACCOUNT AT MMDT. SO VOTED

Committee Reports:

Newsletter/Website Discussion
Ideas for the upcoming edition of the newsletter were discussed.

Old/Unfinished Business:

A MOTION WAS MADE AND SECONDED TO GRANT A 3% COLA on \$13,000.00 TO ALL ELIGIBLE RETIREES AND BENEFICIARIES EFFECTIVE JULY 1, 2018. SO VOTED

New Business:

Mr. Tracy updated the Board on some changes to one of the health insurance coverages provided to retirees in the event that the Retirement Office receives inquiries.

Travel/Education:

A MOTION WAS MADE AND SECONDED TO REGISTER ALL INTERESTED BOARD MEMBERS AND STAFF FOR THE SPRING MACRS CONFERENCE SCHEDULED FOR JUNE 3-6 2018. SO VOTED

Legal Update:

Attorney Gibson updated the Board on several pending issues and those of interest to the Board. He also provided a revised Draft of the 5th Member Policy to be submitted to PERAC for approval.

A MOTION WAS MADE AND SECONDED TO APPROVE THE POLICY AS AMENDED. SO VOTED
Attorney Gibson will submit the amended policy to PERAC for their approval.

Investment Review:

Mr. Rowlins reviewed with the Board the portfolio's performance for the month of January, 2018. The market value of assets at 01/31/18 totals \$184,956,801.00. The board seemed satisfied with the report.

The Board reviewed FIA's recommendations to raise \$5.1 Million in cash to meet benefit payments and expenses through June 2018.

A MOTION WAS MADE AND SECONDED TO APPROVE FIA'S CASH FLOW WORKSHEET. SO VOTED

Mr. Rowlins reviewed the responses to the Board's RFP for Value Add Real Estate. After lengthy discussion and evaluation:

A MOTION WAS MADE AND SECONDED TO SELECT AMERICAN REALTY ADVISORS, SIGULER GUFF & COMPANY AND TERRACAP PARTNERS AS FINALISTS IN THE VALUE ADD REAL ESTATE SEARCH.

SO VOTED

The finalists will be invited to make presentations at the Board's April meeting.

Mr. Rowlins reviewed the responses to the Board's RFP for Mid Cap Core Equity. After lengthy discussion and evaluation:

A MOTION WAS MADE AND SECONDED TO REHIRE LEE MUNDER AS THE SYSTEM'S MID CAP CORE EQUITY MANAGER.

SO VOTED

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:45 AM.

SO VOTED