

## **MINUTES OF MEETING HELD TUESDAY, APRIL 17, 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 Gerald McDonough. Mr. Chris Rowllins of Fiduciary Investment Advisors conducted the investment review.

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

The next monthly meeting was scheduled for Tuesday, May 15, 2018

### **Examination of Minutes:**

From meeting held on Tuesday March 20, 2018.

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

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

**Anne Crimmins** – Died 03/24/18

Retired 05/16/03 – Recreation, Head Clerk

Superannuation Retirement, Option A

Final Benefits Due - \$2,408.01

**A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS OF ANNE CRIMMINS. SO VOTED**

**Thomas Walsh, Sr.** – Died 03/24/18

Retired 07/09/00 – Fire Dept., Firefighter

Superannuation Retirement, Option C

Beneficiary on File

**A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS OF THOMAS WALSH, SR. SO VOTED**

**Kenneth Thompson** – Died 04/02/18

Building Inspector

Service = 13 Years & 10 Months

Annuity Savings Balance = \$116,332.79

Beneficiary on File

It was noted that Mr. Thompson's surviving spouse was provided information of her options under MGL c. 32 s12(2)d. Her election is still pending.

### **Review PERAC Correspondence:**

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

#15/2018	03/22/18	Tobacco Company List
#16/2018	04/05/18	Mandatory Retirement Board Member Training- 2nd Quarter 2018
#17/2018	04/09/18	Implementation of the Vernava decision

### **Joseph Connarton:**

03/16/18 The Watertown Retirement Board shall reimburse the Newton Retirement Board \$16,713.80 per year toward the retirement allowance of Paul Anastasi who retired 01/15/18. This represents 42.57426% of total service.  
*Calculation does not qualify for request for modified method.*

04/11/18 PROSPER Procurement:  
PERAC has acknowledged receipt of the required information regarding the Board's selection of the Lee Munder Mid Cap Core Collective Fund.

**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 Application – Hugo Reyes**

**A MOTION WAS MADE AND SECONDED TO GO INTO EXECUTIVE SESSION. 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

It was noted that the Board would return to open session at the conclusion.

**A MOTION WAS MADE AND SECONDED TO ACKNOWLEDGE RECEIPT OF THE ADR APPLICATION FILED BY HUGO REYES, BUT NOT TO TAKE FURTHER ACTION UNTIL THE EMPLOYER STATEMENT AND WORKERS' COMP FILE ARE RECEIVED AND REVIEWED. 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

**A MOTION WAS MADE AND SECONDED TO RETURN TO OPEN SESSION. 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

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

**Review Applications for Benefits:**

**Applications For Membership:**

Kristen Caso	WHA	Administrative Asst.	35 Hrs.	Gr. 1	02/20/18
Ravi Raj	Library	IT Supervisor	37.5 Hrs.	Gr. 1	03/05/18
Caroline Bays	Town Council	Town Councilor	**	Gr. 1	01/02/18

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

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

**Francis Golden** – Board of Assessors, Assessor

Membership Service: 07/19/10 – 11/17/17  
Transferring To: Somerville Retirement Board

**TOTAL DEDUCTIONS & INTEREST: \*\$131,366.61**  
Total Board Liability: 7.2500 Years

*\*Includes Funds from Prior Service*

**A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFERS OF DEDUCTIONS.**

**SO VOTED**

**Review Injury Reports:**

Lloyd Burke                      Police                      03/16/18                      #01

**Review Warrants:**

1096-18	Monthly Refunds & Transfers	142,133.60
1097-18	Monthly Vendor Expenses	8,808.86
1098-18	38c Payments	1,820.10
1099-18	Transfer – Eastern Vendor to Eastern Payroll	250,000.00
1100-18	Transfer – State Street to Eastern Payroll	894,858.07
1101-18	Pension Payroll – 2018/04	1,144,858.07
1102-18	PRIT Private Equity Vintage Year	65,237.05
1103-18	Salaries & Stipends – 2018/04 & NCPERS Travel Reimbursement-Arone	13,838.52

**Director's Report:**

The status of the 2017 audit was reported as well as the status of various other office projects.

**Committee Reports:**

Newsletter/Website Discussion:

A rough draft of the Spring Newsletter was distributed to the Board for review and approval at the May meeting.

**Old/Unfinished Business:**

There was no old/unfinished business discussed.

**New Business:**

There was no new business discussed.

**Travel/Education:**

It was agreed to allow interested Board Members to attend the Opal Group's Public Funds Conference being held in Newport, RI in July, 2018.

**Legal Update:**

The amended Fifth Member Policy has been submitted to PERAC for approval.

The Board was informed of the status of pending Board issues as well as general retirement issues of interest.

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

**Investment Review:**

Mr. Rowllins reviewed in detail the investment performance results through February, 2018. The market value of assets as of February 28, 2018 total \$182,391,844. The Board seemed satisfied with the report.

The status of the outstanding RFP's were discussed. The Custody RFP was issued on Friday April 13, 2018. Proposal deadline is Monday May 14, 2018 at 4:00 PM EDT.

It was decided to increase the amount of the allocation to the Global Multi-Asset RFP to reflect the upcoming Town appropriation.

**A MOTION WAS MADE AND SECONDED TO REISSUE THE GLOBAL MULTI-ASSET RFP AND INCREASE THE AMOUNT OF THE ALLOCATION DUE TO THE UPCOMING TOWN APPROPRIATION.  
SO VOTED**

The Board heard presentations from the finalists in the Value Add Real Estate search.

- American Realty Advisors
- Siguler Guff & Company
- TerraCap Partners

**A MOTION WAS MADE TO INVEST \$2 MILLION IN THE AMERICAN STRATEGIC VALUE REALTY FUND AND \$1 MILLION IN THE TERRACAP PARTNERS IV FUND. VOTED 4-0**

Ms. Kiely-Becchetti abstained.

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 11:45 AM. SO VOTED**