

MINUTES OF MEETING HELD TUESDAY, JUNE 16, 2020

In response to the coronavirus pandemic and following the directives and guidance issued by the Governor Baker Administration, which allows for a public meeting to be conducted by teleconference, the Watertown Retirement Board held their meeting via teleconference. The meeting was properly posted on the website and the public was allowed call-in access to the meeting.

Chairman Thibaut called the teleconference meeting of the Watertown Contributory Retirement Board to order at 8:30 AM. Board Members present on the call were Chairman Thibaut; Mr. Thomas J. Tracy; Mr. Domenic Duke Arone; Mr. John Loughran; and Ms. Kathleen Kiely-Becchetti. Also present on the conference was Attorney Thomas F. Gibson.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for Tuesday, July 21, 2020.
It was agreed that the meeting will be held via conference call.

Examination of Minutes:

From meeting held on Tuesday May 19, 2020.

A MOTION WAS MADE AND SECONDED TO APPROVE THE MINUTES AS WRITTEN. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Note Deaths of Members/Beneficiaries:

Donald Morrison – Died 05/20/2020
Retired 06/17/82 – Fire Dept., Lieutenant
Accidental Disability, Option B
Annuity Savings Balance: \$0.00
Eligible for Section 101 Benefits

Review Applications For Benefits:

Applications For Membership:

Deanna Mazina	Health Dept.	Health Officer	37.5 Hrs.	Gr. 1	04/13/2020
Stanislav Nazarchuk	School Dept.	Instructional Asst.	31.7 Hrs.	Gr. 1	03/26/2020

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

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

Review Injury Reports:

NAME	DEPT	Injury Date	Report #
Chris Hamner	DPW	06/03/2020	#07
Philip Clark	DPW	05/19/2020	#13

Review Warrants:

1281-20	38C Invoices	1,479.64
1282-20	Monthly Vendor Expenses	3,158.34
1283-20	Fund Transfer – Eastern Vendor to Eastern Payroll	250,000.00
1284-20	Fund Transfer – People's United to Eastern Payroll	996,657.23
1285-20	Pension Payroll – 2020/06	1,246,657.23
1286-20	PRIT – Private Equity Vintage Year (<i>Distribution</i>)	Not Used
1287-20	Salaries & Stipends	16,078.11

A MOTION WAS MADE AND SECONDED TO APPROVE THE WARRANTS AS AMENDED. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Director's Report:

Approve 2019 Annual Statement Package:

The following documents were submitted to PERAC electronically and provided to the Board for review:

- 2019 Annual Statement
- 2019 Supplementary Membership Schedule
- Annuity Reserve Interest Calculation
- Schedules 1-7
- Manager Listing

A MOTION WAS MADE AND SECONDED TO APPROVE THE 2019 ANNUAL STATEMENT PACKAGE. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Old/Unfinished Business:

There was no Old/Unfinished business discussed.

New Business:

Board to Review Preliminary Results of Actuarial Valuation:

Mr. Tracy will contact Dan Sherman to discuss the preliminary results of the valuation. He has specific questions.

Newsletter:

The Board was provided with a copy of the most recent newsletter. After discussing suggested amendments, it was agreed that the newsletter was in order.

Legal Update:

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

Attorney Gibson will contact State Representative John Lawn to inquire as to the status of the Board's Veteran's Buyback Legislation.

Investment Review:

Chris Rowlins reported in detail for the Board the investment performance for the 1st Quarter of 2020 with an update for the month of April. The market value of investments as of March 31, 2020 totals \$186,823,646.

The Board also discussed the responses received for the Board's RFP for Talf Opportunities. Based on the information reviewed and the advice and counsel of FIA,

A MOTION WAS MADE AND SECONDED THAT THE RFP FOR Talf OPPORTUNITIES IS NOT A VIABLE OPTION FOR THE BOARD AT THIS TIME. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

The Board reviewed and discussed the pension fund appropriation that would be paid by the Town of Watertown on July 1, 2020. It was agreed to invest over a 3 month period. It was also agreed that Chris Rowlins would prepare FIA's recommendations for the longer process of investing; the recommendations would be reviewed by Mr. Tracy and Mr. Loughran and the Chairman would be advised of the investment plan.

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 9:50 AM. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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