

## **MINUTES OF MEETING HELD TUESDAY, AUGUST 15, 2017**

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 Rowlin of Fiduciary Investment Advisors conducted the investment review.

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

The next monthly meeting was confirmed for Tuesday September 19, 2017.

### **Examination of Minutes:**

From meeting held on Tuesday, July 18, 2017.

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

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

**Rita Mosca** – Died 07/27/17

Sect. 9 Survivor of Eugene Mosca – Retired Firefighter

Overpaid Benefits \$220.31

It was noted that family had been notified of the overpayment.

**Arthur Papazian** – Died 07/15/17

Retired 08/08/91 – DPW

Superannuation Retirement, Option B

Final Benefits Due - \$1,004.62

Beneficiaries on File

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

**SO VOTED**

### **Review PERAC Correspondence:**

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

#21/2017	07/07/17	Mandatory Retirement Board Member Training – 3 <sup>rd</sup> Quarter 2017
#22/2017	07/17/17	PROSPER and the Legal Review of Disabilities
#23/2017	07/20/17	MTRS c. 32, section 3(8)(c) Reimbursements
#24/2017	07/21/17	Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
#25/2017	07/24/17	The Repeal of G.L. c. 32 § 90G <sup>3</sup> / <sub>4</sub>
#26/2017	07/31/17	Access to PROSPER
#27/2017	08/01/17	Reinstatement to Service under G.L. c. 32 § 105

### **John Parsons:**

07/06/17 PERAC has determined that Paul S. Fantasia remains unable to perform the essential duties of his job.

### **Joseph Connarton:**

07/03/17 The Watertown Retirement Board shall reimburse the Waltham Retirement System \$154.04 per year toward the retirement allowance of Maritza Marsoubian who retired 04/08/17. This represents .70686% of total service. *(Ineligible for re-calculation)*

07/21/17 The Watertown Retirement Board shall reimburse the Newton Retirement System \$389.23 per year toward the retirement allowance of William Brady who retired 06/09/17. This represents 1.69014% of total service. *(Ineligible for re-calculation)*

**Review Applications For Benefits:**

**Superannuation Retirement:**

**Elizabeth Sahakian** – School Dept., Community Education Director  
Retirement Date: 08/18/17  
Service: 28 Years  
Veteran Status: N

**A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR SUPERANNUATION RETIREMENT. SO VOTED**

**Christine Hart** – School Dept., Site Coordinator  
Retirement Date: 08/18/17  
Service: 20 Years & 10 Months  
Veteran Status: N

**A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR SUPERANNUATION RETIREMENT. SO VOTED**

**Rita Foglia** – School Dept., Programs Coordinator  
Retirement Date: 08/18/17  
Service: 18 Years & 11 Months  
Veteran Status: N

**A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR SUPERANNUATION RETIREMENT. SO VOTED**

**Applications For Membership:**

Mary Lemos	School Dept.	Data Systems Administrator	40 Hrs.	Gr. 1	07/24/17
Elizabeth Helfer	Library	Hatch Coordinator	37 Hrs.	Gr. 1	07/27/17
Barbara Powderly	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	09/01/16
Lucy Mallon	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	09/01/16

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

**Creditable Service Purchase:**

**Makeup:**

**Nicole Sapienza** - School Department, Instructional Asst.  
Requesting to purchase non-membership Watertown service from 2006-2013 when she was employed by the Town in various positions and ineligible for membership.

**Total Cost= \$1,443.07 – Total Service 13 Months**

Requesting to pay via payroll deductions of \$15.00/week

**A MOTION WAS MADE AND SECONDED TO APPROVE REQUEST TO PURCHASE 13 MONTHS OF NON-MEMBERSHIP SERVICE. SO VOTED**

**Review Warrants:**

1037-17	Monthly Vendor Expenses	1,447.11
1038-17	Fund Transfer 1041 - 1043	250,000.00
1039-17	Fund Transfer 1040 – 1043	862,994.57
1040-17	Pension Payroll – 2017/08	1,112,994.57
1041-17	PRIT Private Equity Vintage Year - Purchase	184,112.34
1042-17	Staff Salaries & Stipends 2017/08	15,124.87
1043-17	Election Postage & Travel Reimbursement – D. Arone	1,667.60

**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 June, 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

To date only one set of nomination papers have been returned for the elected member's position. Thomas V. Thibaut, Jr. has submitted papers and all signatures have been certified. Interested candidates have until August 22 to submit papers.

**Committee Reports:**

Newsletter/Website Discussion:

Ideas for articles in the next Newsletter were discussed.

**Old/Unfinished Business:**

There was no old/unfinished business discussed.

**New Business:**

There was no new business discussed.

**Travel/Education :**

There was no travel/education discussed.

**Legal Update:**

Attorney Gibson updated the Board on the System's pending cases as well as others of interest to the Board. The Board feels that too much time has passed without a decision on their appeal in the Joseph Deignan case. It was agreed that Attorney Gibson should request the status of the appeal. At the conclusion of the legal update Attorney Gibson and Attorney McDonough left the meeting.

**Investment Review:**

The investment performance for the 2<sup>nd</sup> Quarter was reviewed and discussed at length. The market value of the portfolio as of June 30, 2017 totals \$162,499,913. The Board seemed very satisfied with the report.

Mr. Rowlin also reviewed a report he prepared on request addressing the Board's ranking in the 2016 PERAC Annual report.

**A MOTION WAS MADE AND SECONDED TO APPROVE THE AMENDED INVESTMENT POLICY STATEMENT. SO VOTED**

**A MOTION WAS MADE AND SECONDED TO ISSUE AN RFP FOR A REAL ESTATE MANGER. SO VOTED**

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:10 AM. SO VOTED**