

## **MINUTES OF MEETING HELD TUESDAY, SEPTEMBER 18, 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. Dan Sherman of Sherman Actuarial Services was present for the portion of the meeting that reviewed the actuarial valuation and Town Manager Michael Driscoll was present for that portion of the meeting as well. Chris Rowllins and Richard Carey of Fiduciary Investment Advisors gave the investment review.

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

The next monthly meeting was scheduled for Tuesday, October 23, 2018.

### **Examination of Minutes:**

From meetings held on Tuesday, July 17, 2018 & August 21, 2018.

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

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

**Ruth McCurley** – Died 08/29/18

Retired 07/10/86 – Treasurer's Office, Head Clerk

SuperAnnuation Retirement, Option B

Surviving Spouse of Thomas McCurley, Retired Fire Lieutenant

Overpaid Benefits - \$238.29

It was noted that the family was notified of the overpayment and reimbursement has been requested.

### **Review PERAC Correspondence:**

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

#25/2018    08/30/18    Allowable Earnings Determination, pursuant to G.L. c. 32, §91A

#26/2018    09/14/18    Regular Compensation Status of Payments Made in Lieu of Unused Leave Time

#### **Joseph Connarton:**

07/20/18    The Watertown Retirement Board shall reimburse the Teachers' Retirement Board \$2,339.70 per year toward the retirement allowance of Carole Donlon McAuliffe who retired 06/30/04. This represents 8.27800% of total service.

**(Ineligible for alternate calculation. Amount billed is less than 10% of the total pension.)**

07/20/18    The Watertown Retirement Board shall reimburse the Teachers' Retirement Board \$4,794.92 per year toward the retirement allowance of Valerie Narsasian who retired 10/31/03. This represents 34.78270% of total service.

**(Ineligible for alternate calculation. Salary does not index to eligible amount.)**

07/23/18    The Watertown Retirement Board shall reimburse the Newton Retirement Board \$261.07 per year toward the retirement allowance of Noreen Goodwin who retired 06/30/18. This represents 3.06736% of total service.

**(Ineligible for alternate calculation. Amount billed is less than \$1,000.00)**

09/12/18 PERAC acknowledges receipt of the required documents submitted with regard to the Board's selection of People's United Bank.

**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 Retirement Application – Armen Papazian, DPW**

**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 ACCEPT THE ADR APPLICATION FILED BY MR. PAPAIZIAN AND REQUEST PERAC CONVENE A MEDICAL PANEL, PENDING RECEIPT AND LEGAL REVIEW OF THE EMPLOYER STATEMENT 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:**

Taylor Lahiff      School Dept.      Instructional Asst.      30 Hrs.      Gr. 1      02/02/2018

**A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR MEMBERSHIP.**

**SO VOTED**

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

**Dorothy Corriveau** – School Dept., Instructional Asst.

Membership Service:      09/04/97 – 02/12/10

Transferring To:      MA Teachers' Retirement System

**TOTAL DEDUCTIONS & INTEREST:      \$28,670.49**

Total Board Liability:      12.4167 Years

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

**SO VOTED**

**Refund of Accumulated Deductions:**

**Taylor Lahiff** – School Dept., Instructional Asst.  
Membership Service: 02/02/18 – 03/15/18  
Refund of Deductions: \$2,094.99  
Refund of Interest: \$1.13  
20% Federal Tax Withheld: (\$419.22)  
**NET REFUND TO MEMBER: \$1,676.90**

*\*Includes Funds from Prior Service*

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

**SO VOTED**

**Dylan Stockdale** – School Dept., Instructional Asst.  
Membership Service: 03/17/14 – 08/21/18  
Refund of Deductions: \$13,963.23  
Refund of Interest: \$757.05  
20% Federal Tax Withheld: (\$2,944.06)  
**NET REFUND TO MEMBER: \$11,776.22**

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

**SO VOTED**

**Emily Booth** – School Dept., Instructional Asst.  
Membership Service: 09/01/07 – 06/23/08  
Refund of Deductions: \$1,907.53  
Refund of Interest: \$104.73  
20% Federal Tax Withheld: (\$402.45)  
**NET REFUND TO MEMBER: \$1,609.81**

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

**SO VOTED**

**Lindsay Harvey** – School Dept., Instructional Asst.  
Membership Service: 09/01/11 – 04/23/18  
Refund of Deductions: \$15,110.51  
Refund of Interest: \$1,636.39  
20% Federal Tax Withheld: (\$3,349.38)  
**NET REFUND TO MEMBER: \$13,397.52**

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

**SO VOTED**

**Superannuation Retirement:**

**Patricia Bernier** – Auditors' Office, Accounts Payable Clerk  
Retirement Date: 11/16/18  
Service: 25 Years  
Veteran Status: N

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

**SO VOTED**

**Veterans' Buyback:**

**Joseph Tawa:** School Department, Electrician  
Eligible to purchase maximum 4 years of creditable service for his active duty in the US Air Force. Total cost of service based upon his employment as an Electrician with the Town of Watertown = \$26,074.88.

Mr. Tawa would like to purchase the service via payroll deductions of \$100.30 per week. Veterans' Status confirmed by Veterans' Agent.

**A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR VETERANS BUYBACK.**

**SO VOTED**

**Review Warrants:**

1132-18	Monthly Refunds & Transfers	64,246.05
1133-18	Monthly Vendor Expenses	12,287.16
1134-18	Transfer – Eastern Vendor to Eastern Payroll	800,000.00
1135-18	Transfer – State Street to Eastern Payroll	368,607.76
1136-18	Pension Payroll – 2018/09	1,168,607.76
1137-18	PRIT Private Equity Vintage Year	N/A
1138-18	Salaries & Stipends – 2018/09	13,038.52

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

**SO VOTED**

**Director's Report:**

The Board was brought up to date on several pending issues.

**Committee Reports:**

Various ideas for the upcoming newsletter were discussed.

**Old/Unfinished Business:**

2018 Primary Results – Actuarial Valuation

Mr. Sherman reviewed and discussed the various scenarios requested by the Board.

**New Business**

RFP for Legal Services

**A MOTION WAS MADE AND SECONDED TO ISSUE AN RFP FOR LEGAL SERVICES.**

**SO VOTED**

The office staff has been approached by several members inquiring how to begin the process of eliminating the 180 day application deadline on the Veteran's Buyback. It was agreed that Attorney Gibson would draft language to begin the process wither through PERAC or with a law change.

**Travel/Education:**

Mr. Arone, Mr. Tracy and Mr. Loughran reported on the PERAC Emerging Issues Forum they all recently attended at Holy Cross.

**Legal Update:**

The Board was informed of the status of pending Board issues as well as general retirement issues of interest. At the conclusion of the Legal Update, Attorney Gibson left the meeting.

**Investment Review:**

Mr. Rowllins and Mr. Carey reviewed for the Board the investment performance for July. The market value of investments totals \$201,681,941.00. The Board seemed satisfied with the report.

The responses to the Board's Search for a Global Multi-Asset Manager were reviewed and discussed at length. There were 14 responses received by the deadline. It was agreed to interview the four (4) firms whose composite rating was highly advantageous.

**A MOTION WAS MADE AND SECONDED TO SELECT AS FINALISTS IN THE GLOBAL MULTI-ASSET SEARCH, BNY MELLON, PIMCO, PINEBRIDGE AND WELLINGTON.**

**SO VOTED**

**Adjournment**

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:20 AM.**

**SO VOTED**