

**MINUTES OF MEETING HELD TUESDAY, OCTOBER 17, 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. John T. Loughran, Mr. Domenic Duke Arone and Ms. Kathleen Kiely-Becchetti. Due to a scheduling conflict, Mr. Tracy was unable to attend the meeting. Mr. Chris Rowlins of Fiduciary Investment Advisors and representatives from the firms chosen as finalists in the recent High Yield search were in attendance to make their presentations.

**Confirm Next Monthly Meeting:**

The next monthly meeting was scheduled for Tuesday, November 21, 2017.

**Note Deaths of Members/Beneficiaries**

**Barbara Tobin** – Died 09/20/17

Retired 02/14/91– School Dept.

SuperAnnuation Retirement, Option C “Pop Up”

Final Benefits Due - \$1,039.74

Beneficiaries on File

**A MOTION WAS MADE AND SECONDED TO APPROVE PAYMENT OF FINAL BENEFITS OF BARBARA TOBIN.  
SO VOTED**

**Review PERAC Correspondence:****MEMO’S:**

#30/2017	09/28/17	Mandatory Retirement Board Member Training – 4th Quarter 2017
#31/2017	10/05/17	Appropriation Data Due October 31, 2017
#32/2017	10/06/17	Tobacco Company List

**Review Applications For Benefits:****Transfers of Deductions to Other Retirement Systems:**

**Jennifer Park** – School Dept., Instructional Asst.

Membership Service:

01/05/15 – 09/01/16

Transferring To:

MA Teachers' Retirement System

**TOTAL DEDUCTIONS & INTEREST:**

**\$4,831.90**

Total Board Liability:

1.5833 Years

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

**Caitrin Zellers** – School Dept., Instructional Asst.

Membership Service:

09/01/16 – 06/30/17

Transferring To:

Wellesley Retirement Board

**TOTAL DEDUCTIONS & INTEREST:**

**\$2,271.53**

Total Board Liability:

0.8333 Years

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

**Chelsea Cannon** – School Dept., Instructional Asst.

Membership Service:

09/01/15 – 08/29/17

Transferring To:

Winchester Retirement Board

**TOTAL DEDUCTIONS & INTEREST:**

**\$4,518.97**

Total Board Liability:

2.0000 Years

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

**Melissa Abrams** – School Dept., Instructional Asst.

Membership Service:

09/01/16 – 06/30/17

Transferring To:

Natick Retirement Board

**TOTAL DEDUCTIONS & INTEREST:**

**\$2,149.57**

Total Board Liability:

0.8333 Years

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

**Superannuation Retirement:**

**Joseph Darby** – Assessor's Office, Board Member

Retirement Date: 11/04/17 (Deferred Retirement)

Service: 17 Years & 11 Months

Veteran Status: N

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

**Applications For Membership:**

M. Scott White	CDP	Assistant Building Inspector	37.5 Hrs.	Gr. 1	09/11/17
Daniel Russo	Fire Dept.	Firefighter	42 Hrs.	Gr. 4	09/05/17
Taylor Davis	Fire Dept.	Firefighter	42 Hrs.	Gr. 4	09/05/17
Anthony Tomao	Fire Dept.	Firefighter	42 Hrs.	Gr. 4	09/05/17
Debora Cornelius	School Dept.	Director of Community Ed.	30 Hrs.	Gr. 1	09/05/17
Stephanie Venizelos	Health Dept.	Community Wellness Manager	37.5 Hrs.	Gr. 1	08/24/17

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

**Review Warrants:**

1050-17	Refunds & Transfers	13,771.97
1051-17	Monthly Vendor Expenses	32,913.55
1052-17	Fund transfer 1041 - 1043	270,000.00
1053-17	Fund transfer 1040 - 1043	852,661.53
1054-17	Pension Payroll – 2017/10	1,123,163.85
1055-17	PRIT – Private Equity Vintage Year	99,334.66
1056-17	Staff Salaries & Stipends 2017-10	11,050.20

**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 July, 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

**Election Officer Report:**

It was reported that the ballots for the elected member's position on the Retirement Board were opened and counted on October 13, 2017. It was noted that both candidates were present for the ballot count. A total of 487 ballots were eligible to be counted.

358 votes for Thomas V. Thibaut, Jr.  
129 votes for Karen O'Reilly

Thomas V. Thibaut, Jr. was declared the winner of the election for a term to expire on October 15, 2020.

**A MOTION WAS MADE AND SECONDED TO ACCEPT THE REPORT OF THE ELECTION OFFICER AND DECLARE MR. THIBAUT THE WINNER OF THE ELECTION TO A TERM TO EXPIRE OCTOBER 15, 2020. SO VOTED**

**Committee Reports:**

The upcoming edition of the Newsletter was discussed.

**Old/Unfinished Business:**

It was noted that the actuarial valuation report was submitted to PERAC for their approval.

**Travel/Education:**

Mr. Arone gave a report on the NCPERS Public Safety Conference he recently attended in San Antonio, Texas. Conference materials are available in the retirement office for review.

**Investment Review:**

The Board heard presentations from their finalists in the search for a High Yield Manager:

- o Barings – U.S. High Yield Bond Fund
- o Columbia Threadneedle – Columbia High Yield Collective Trust Fund
- o DDJ Capital Management – U.S. Opportunistic High Yield Fund
- o Eaton Vance – High Yield Bond Fund
- o Lord Abbett – High Yield Core Fund

**A MOTION WAS MADE AND SECONDED TO HIRE EATON VANCE AS THE BOARD'S HIGH YIELD MANAGER. SO VOTED**

The Board reviewed FIA's recommendations to raise \$2.1 Million in cash to meet benefit payments and expenses through December 2017.

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

**New Business:**

There was no new business discussed.

**Adjournment:**

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 11:30 AM. SO VOTED**