

MINUTES OF MEETING HELD TUESDAY, DECEMBER 18, 2018

Chairman Thibaut called the meeting of the Watertown Contributory Retirement Board to order at 8:30 AM, Administration Building, 149 Main Street, Town Council Chamber. 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 F. Gibson and Attorney Gerard McDonough. Mr. Christopher Rowlins conducted the investment review.

Confirm Next Monthly Meeting:

The next monthly meeting was confirmed for January 15, 2019.

Examination of Minutes:

From meetings held on Tuesday October 23, 2018 & November 20, 2018

A MOTION WAS MADE AND SECONDED TO APPROVE MINUTES FROM OCTOBER 23, 2018

AND NOVEMBER 20, 2018 AS WRITTEN.

SO VOTED

Note Deaths of Members/Beneficiaries

Patricia E. Russo – Died 11/09/18

Option D Survivor of Michael Russo, DPW

Final Benefits Due - \$411.33

A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS OF PATRICIA RUSSO.

SO VOTED

Review PERAC Correspondence:

MEMO'S:

#33/2018 12/04/18 CRAB's Order of Partial Stay Regarding Regular Compensation Status of Payments Made in Lieu of Unused Leave Time

Joseph Connarton:

09/20/18 The Watertown Retirement Board shall reimburse the Massachusetts Teachers' Retirement Board \$6,784.47 per year toward the retirement allowance of Mary Thompson who retired 06/30/98. This represents 20.56266% of total service. *(Request for calculation via the modified method sent to PERAC.)*

11/26/18 Approval of Revised Funding Schedule (FY20 only)

11/27/18 Required Fiscal Year 2020 Appropriation = \$8,300,956.

Review Applications For Benefits:

Applications For Membership:

Peter Lorensian	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	11/05/18
Annie Ellis	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	10/18/18
Kelsey Brown	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	10/09/18
Marissa Friedman	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	10/18/18
Shannon Dixon	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	10/22/18
Jacob Kaplan	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	08/28/18
Christopher Gaudet	Police Dept.	Police Officer	38.45 Hrs.	Gr. 4	10/26/18
Cory Donahue	Fire Dept.	Firefighter	42 Hrs.	Gr. 4	11/04/18

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

SO VOTED

Transfers of Deductions to Other Retirement Systems:

Ashley Gomes – School Dept., Instructional Asst.

Membership Service:

09/01/14 – 08/03/18

Transferring To:

Middlesex County Retirement System

TOTAL DEDUCTIONS & INTEREST: \$11,205.96
Total Board Liability: 4 Years
A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFER OF DEDUCTIONS.
SO VOTED

Jay Krieger – School Dept., Instructional Asst.
Membership Service: 09/01/16 – 08/28/18
Transferring To: Middlesex Retirement System

TOTAL DEDUCTIONS & INTEREST: \$4,773.32
Total Board Liability: 2 Years
A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFER OF DEDUCTIONS.
SO VOTED

Sarah Pelrin – School Dept., Instructional Asst.
Membership Service: 10/12/12 – 10/26/18
Transferring To: Lexington Retirement System

TOTAL DEDUCTIONS & INTEREST: *\$20,838.39
Total Board Liability: 6.0000 Years
**Includes Funds from Other System*
A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFER OF DEDUCTIONS.
SO VOTED

Superannuation Retirement:

David Collins – Police Dept., Detective
Retirement Date: 02/09/19
Service: 32 Years
Veteran Status: N

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

Joseph Maher – School Dept., Senior Custodian
Retirement Date: 01/10/19
Service: 23 Years
Veteran Status: N

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

Review Warrants:

1153-18	Monthly Refunds & Transfers	36,817.67
1154-18	Monthly Vendor Expenses	2,062.48
1155-18	Transfer - Eastern Vendor to Eastern Payroll	308,630.26
1156-18	Transfer – People's United to Eastern Payroll	857,653.90
1157-18	Pension Payroll – 2018/12	1,167,412.85
1158-18	PRIT Private Equity Vintage Year	131,086.24
1159-18	Salaries & Stipends – 2018/12	18,844.83

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

Director's Report:

Director Sheehan reported that she has received a letter from Watertown Police Officer, Michael Martin regarding the military buy back. It was agreed to inform Officer Martin of the Board's efforts to file legislation that would allow veterans the right to purchase their military service credit for retirement at any time during their working career.

Committee Reports:

Newsletter/Website Discussion

A MOTION WAS MADE AND SECONDED TO APPROVE THE NEWSLETTER AS AMENDED.
SO VOTED

Old/Unfinished Business:

2017 Melanson Heath Audit Draft

A MOTION WAS MADE AND SECONDED TO TABLE APPROVAL OF THE AUDIT DRAFT TO ALLOW MORE TIME FOR MR. TRACY TO REVIEW MELANSON HEATH'S AMENDMENTS.

SO VOTED

New Business:

There was no new business discussed.

Travel/Education:

There was no Travel/Education discussed.

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 and Attorney McDonough left the meeting.

Investment Review

Mr. Rowllins reviewed for the Board the Capital Markets update as of November with performance results through October. The market value of the portfolio as of October 1 totals \$201,116,742. The Board seemed satisfied with the report.

The Board was presented with a Cash Flow Worksheet outlining FIA's recommendations to raise cash to cover pension payments and expenses through March 2019 as well as initial funding of PineBridge Global.

A MOTION WAS MADE AND SECONDED TO APPROVE FIA'S RECOMMENDATIONS TO RAISE CASH AND FUND INVESTMENTS. **SO VOTED**

Annual Manager Reviews:

The following managers underwent an annual investment manager review pursuant to 840 CMR 16.07. The managers presented performance and investment reports detailing the manager's activities which the Board reviewed via conference call.

- Earnest Partners
- MFS Institutional Advisors
- Acadian Asset Management
- TA Realty
- American Realty Advisors
- TerraCap Management
- Arsenal Real Estate
- Auda Ventures
- RCP Fund

Mr. Tracy informed the Board that the Town would be hiring Sherman Actuarial Services to conduct a valuation of the OPEB benefits which may involve requesting assistance from the Retirement Office. The Retirement System will also be conducting a full valuation as of January 1, 2019.

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:55 AM. SO VOTED