

MINUTES OF MEETING HELD MARCH 21, 2024

Chairman Thomas V. Thibaut, Jr. called the meeting of the Watertown Contributory Retirement Board to order at approximately 8:30 AM, Administration Building, 149 Main Street, Philip Pane Hearing Room. Board Members present at the meeting were, Chairman Thibaut; Mr. John Loughran; Ms. Megan Langan and Mr. Domenic Duke Arone. Ms. Kathleen Kiely-Becchetti was unable to attend. Staff Members present were Executive Director Kayla J. Sheehan and Administrative Assistant, Lisa DiPietrantonio. Attorney Thomas Gibson & Attorney Gerry McDonough were in attendance. Mr. Chris Rowlin & Mr. Richard Carey of Fiducient Advisors gave the investment review.

Confirm Next Monthly Meeting

The next meeting of the Board was scheduled for Thursday, April 18, 2024

Examination of Minutes:

From meeting held on February 15, 2024

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

Note Deaths of Members/Beneficiaries:

A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS PAYMENTS OF DECEASED RETIREES/BENEFICIARIES. SO VOTED

Review Applications for Benefits:

Executive Session: Under Purpose 7 of the Open Meeting Law: To comply with, or act under the authority of, any...law..., that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exemption 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 Application

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 |
| Ms. Langan | - | 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 APPLICATION AND REQUEST PERAC CONVENE A MEDICAL PANEL.

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| Mr. Arone | - | YES |
| Mr. Loughran | - | YES |
| Ms. Langan | - | 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 |
| Ms. Langan | - | YES |
| Chairman Thibaut | - | YES |

It was agreed that the aforesaid votes would be noted in the minutes of open session.

Superannuation Retirement:

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

Applications for Membership:

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

Transfers of Deductions to Other Retirement Systems:

A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFERS OF DEDUCTIONS TO OTHER RETIREMENT SYSTEMS. SO VOTED

Refund of Accumulated Deductions:

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

Creditable Service Purchase:

Makeup:

A MOTION WAS MADE AND SECONDED TO APPROVE REQUESTS TO PURCHASE NON-MEMBERSHIP SERVICE. SO VOTED

Review Warrants:

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

Director's Report:

Executive Director Sheehan reported to the Board that there were a couple of outstanding checks that were over six months old, and the Board did not have a policy yet on to how to take care of situations such as this. Attorney Gibson will draft a policy to be reviewed at the April Board meeting.

It was reported that one of the two beneficiaries on file for a deceased employee has reached out to Executive Director Sheehan regarding the final death benefits due. The beneficiary returned their "Beneficiary Information Form" as well as the Death Certificate. It was decided that Executive Director Sheehan will reach out to the second beneficiary again in order to get their information before the final benefits will be able to be sent out.

Committee Reports:

There were no committee's to report.

Old/Unfinished Business:

Board to Take Action on Retiree COLA Effective July 01, 2024:

A MOTION WAS MADE AND SECONDED TO GRANT ALL ELIGIBLE RETIREES AND BENEFICIARIES OF THE WATERTOWN RETIREMENT SYSTEM A 3.0% COST OF LIVING ADJUSTMENT, ON A \$14,000.00 COLA BASE, EFFECTIVE JULY 1, 2024, PURSUANT TO THE PROVISIONS OF MGL CHAPTER 32, SS 103(c) and (i). SO VOTED

New Business:

There was no New Business discussed.

Legal Update:

Attorney Gibson reported and commented on 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:

Fiducient provided an update on the performance of the pension portfolio for the month of January and gave a recap of capital market and economic conditions for the month of February. The Board seemed satisfied with the report.

Fiducient then provided a rebalancing recommendation with an illustrated cash flow worksheet that would be an initial step in getting the investment portfolio towards the 35% long-term fixed income target allocation.

A MOTION WAS MADE AND SECONDED TO APPROVE REBALANCING THE PORTFOLIO BASED OFF THE RECOMMENDATION OF FIDUCIENT ADVISOR'S. SO VOTED

Fiducient provided an evaluation on the international small cap equity RFP and provided insight around the number of respondents and the review process, consistent with PERAC guidelines. Fiducient recommended the Board consider retaining incumbent Acadian and suggested the Board have Acadian attend an upcoming meeting to provide an update on the firm and their investment process. The Board approved Fiducient's recommendation to meet with Acadian and would decide on retaining Acadian at their next Board meeting in April.

Fiducient then provided an update on the outstanding RFP's and due dates for global fixed income and U.S. small cap equity. The Board took the update under advisement.

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 9:50AM. SO VOTED