

MINUTES OF MEETING HELD MAY 16, 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; Mr. Domenic Duke Arone and Ms. Megan Langan. 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 was in attendance. Mr. Chris Rowlin & Mr. Richard Carey of Fiducient Advisors gave the investment review. Mr. Ken Masse & Ms. Renee Hoffman from Acadian were present during the investment review.

Confirm Next Monthly Meeting

The next meeting of the Board was scheduled for Thursday, June 20, 2024.

Examination of Minutes

From meeting held on April 18, 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 RETIREE. SO VOTED

Review PERAC Correspondence:

MEMOS:

#12/2024 04/17/24 PERAC Regulations 840 CMR 4.00 and 25.00
#13/2024 04/17/24 PERAC Regulations 840 CMR 2.00, 8.00, 11.00, 12.00 & 15.00

DISCUSSION: REGARDING THE UPDATED REGULATION REFERRING TO THE BI-ANNUAL RETIREE/BENEFICIARY AFFIDAVITS. ATTORNEY GIBSON RECOMMENDED THAT THE BOARD LOOK INTO THE DEATH/DATA SEARCH SERVICE, "PBI". EXECUTIVE DIRECTOR SHEEHAN WILL RESEARCH THIS SERVICE AND PRESENT THE INFORMATION TO THE BOARD AT THEIR JUNE MEETING.

THE PERAC REGULATION REGARDING BOARD CREDIT CARDS WAS ALSO UPDATED. THE BOARD ASKED EXECUTIVE DIRECTOR SHEEHAN TO LOOK INTO CREDIT CARD INFORMATION FROM EASTERN BANK AND REPORT BACK TO THE BOARD AT THE JUNE MEETING.

Review Applications for Benefits:

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 ACCUMULATED DEDUCTIONS.
SO VOTED**

Review Injury Reports:

Review Warrants:

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

Director's Report:

Executive Director Sheehan reported that the January – March Cash Books have all been submitted to PERAC through PROSPER. The following reports were prepared by Executive Director Sheehan and distributed to the Board members.

- Trial Balance
- Cash Receipts Journal
- Cash Disbursements Journal
- Adjustments Journal
- General Ledger
- Reconciled Bank Statements for accounts #1040, #1041, #1042 & #1043

The Operating Budget for the first quarter of 2024 was prepared and presented to the Board for review.

It was reported that PERAC has acknowledged the Board's selection of Acadian International Small Cap Fund. Executive Director Sheehan reported that she has received the executed side letter from Acadian, which was also reviewed by Attorney Gibson.

Executive Director Sheehan reported the new hours for the City Hall. In lieu of the typical City Hall summer hours of Monday, Wednesday & Thursday 8:30AM – 5:00PM, Tuesday 8:30AM – 7:00PM & Friday 8:30AM – 2:00PM starting the week of Memorial Day going through Labor Day, the City Manager proposed that the hours be permanently changed year-round to the summer hours, with the exception of Friday hours being changed to 8:30AM – 12:30PM. The City Council approved this change at their meeting on Tuesday, May 14, 2024. The new hours will go into effect the week of June 3rd.

The Retirement Office recently had the two printers replaced due to age and malfunction of the printers. These two printers will be posted in accordance to the Board's supplementary regulation regarding surplus property.

Committee Reports

There were no committee reports.

Old/Unfinished Business:

Board to Discuss COLA Base Increase

NO ACTION WAS TAKEN AT THIS TIME.

Board to Review/Approve 2020 & 2021 Final Audit Reports

A MOTION WAS MADE AND SECONDED TO APPROVE THE 2020 & 2021 FINAL AUDIT REPORTS AS PRESENTED.

New Business

No new business was 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:

1st Quarter 2024 Quarterly Investment Review:

Mr. Rowllins gave a detailed performance analysis of the System's investment portfolio for the 1st quarter of 2024. The Board seemed satisfied with the report. The market value of assets totals \$263,512,584.

Trade Recommendation Worksheet – Raise Cash for Benefit Payments:

A MOTION WAS MADE AND SECONDED TO APPROVE CASHFLOW WORKSHEET AS RECOMMENDED BY FIDUCIENT ADVISORS. SO VOTED

RFP Updates:

- Global Fixed Income – Evaluations in Process: Expect to Present at June Meeting.
- U.S. Small Cap Equity – Evaluations in Process: Expect to Present at June Meeting.

A MOTION WAS MADE AND SECONDED TO HAVE FIDUCIENT ADVISORS ISSUE RFP FOR HIGH YIELD BONDS. SO VOTED

Adjournment

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:00 AM. SO VOTED