

MINUTES OF MEETING HELD SEPTEMBER 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; Ms. Megan Langan and Ms. Kathleen Kiely-Becchetti. Staff Members present were Executive Director Kayla J. Sheehan and Administrative Assistant, Lisa DiPietrantonio. Attorney Gerry McDonough was in attendance. Mr. Chris Rowllins & Mr. Richard Carey of Fiducient Advisors gave the investment review. Mr. Dan Sherman was present for the discussion regarding the funding schedule.

Confirm Next Monthly Meeting

The next monthly meeting was scheduled for Wednesday October 23, 2024.

Examination of Minutes:

From meeting held on August 22, 2024

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

SO VOTED

Note Deaths of Members/Beneficiaries:

A MOTION WAS MADE AND SECONDED NOTE THE DEATHS OF MEMBERS/BENEFICIARIES AND APPROVE FINAL BENEFIT PAYMENTS DUE.

SO VOTED

Review PERAC Correspondence:

Review Applications for Benefits:

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 any 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
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 APPLICATION PENDING RECEIPT OF ADDITIONAL INFORMATION AND REQUEST PERAC CONVENE A MEDICAL PANEL. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Arone	-	YES
Mr. Loughran	-	YES
Ms. Langan	-	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
Ms. Langan	-	YES
Ms. Kiely-Becchetti	-	YES
Chairman Thibaut	-	YES

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

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 AS VOTED. SO VOTED

Refund of Accumulated Deductions:

A MOTION WAS MADE AND SECONDED TO APPROVE REFUNDS OF ACCUMULATED DEDUCTIONS AS OUTLINED. SO VOTED

Superannuation Retirement:

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

Review Injury Reports:

Review Warrants:

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

Director's Report:

Executive Director Sheehan reported that the July 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

It was reported that the notice to all active members of the Watertown Retirement System informing them of the recent changes to the legislature, the HERO Act which includes a new opportunity to make a veterans' buyback.

Committee Reports:

MOTION TO APPROVE 2024 SUMMER NEWSLETTER.

SO VOTED

Old/Unfinished Business:

Board to Review 01/01/24 Actuarial Valuation

Dan Sherman provided the Board with several different funding schedule scenarios. The Board wanted City Manager George Proakis to be involved in the discussion.

MOTION TO TABLE FUNDING SCHEDULE DISCUSSIONS TO OCTOBER BOARD MEETING IN ORDER FOR CITY MANAGER GEORGE PROAKIS TO ATTEND MEETING AND DISCUSS OPTIONS.

SO VOTED

Board to Discuss COLA Base Increase

NO ACTION TAKEN AT THIS TIME

New Business:

There was no new business discussed.

Legal Update:

Attorney McDonough reported and commented on pending Board issues as well as general retirement issues of interest.

At the conclusion of the legal update, Attorney McDonough left the meeting.

Investment Review:

July Portfolio Update with August Capital Markets

Mr. Rowlin's gave a detailed report on the System's investment portfolio for July with August Capital Markets. The market value of assets totals \$269,405,543. The Board seemed satisfied with the report.

TerraCap Review Call

The Board had a call with TerraCap to review their recent performance in their Real Estate fund. It was explained that Covid was a large factor in the fund's performance. About 75% of the fund was invested in office space, which was a challenge since Covid. There will be no distributions for the remainder of 2024.

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

SO VOTED