

## MINUTES OF MEETING HELD APRIL 20, 2023

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. Thomas J. Tracy; Mr. John Loughran; Mr. Domenic Duke Arone and Ms. Kathleen Kiely-Becchetti. Staff members present were Director Barbara A. Sheehan and Administrative Assistant, Kayla Sheehan. Attorneys Thomas F. Gibson and Gerald McDonough were in attendance. Mr. Chris Rowlin and Mr. Richard Carey of Fiducient Advisors gave the investment review. Mr. Warren Tolman from EnTrust was also in attendance during the Investment Review.

### **Confirm Next Monthly Meeting:**

The next monthly meeting was scheduled for Thursday, May 18, 2023

### **Examination of Minutes:**

From meeting held on Thursday March 16, 2023

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

### **Board Noted Deaths of Members/Beneficiaries:**

### **Review PERAC Correspondence:**

#### **MEMOS:**

#10/2023 03/28/23 Mandatory Retirement Board Member Training – 2<sup>nd</sup> Quarter 2023

#11/2023 03/31/23 Extension of Open Meeting Law Waivers

#12/2023 04/07/23 Forfeiture of Retirement Allowance for Dereliction of Duty by Members

Attorney Gibson noted that the board's most recent pension forfeiture was not listed.

### **Review Applications for Benefits:**

#### **Superannuation Retirement:**

**A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATIONS FOR SUPERANNUATION RETIREMENTS AS OUTLINED**

**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 TRANSFER OF DEDUCTIONS.**

**SO VOTED**

#### **Refund of Accumulated Deductions:**

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

**SO VOTED**

### **Board Noted Receipt of Injury Reports:**

### **Review Warrants:**

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

### **Director's Report:**

Operating Budget – After review and discussion

**A MOTION WAS MADE AND SECONDED TO APPROVE OPERATING BUDGET AS AMENDED**

**SO VOTED**

#### **Annual 38(c) Reports:**

The Board reviewed the report, prepared by Director Sheehan, which details the annual 38c liability both TO and FROM each retirement system. It was noted that the annual savings to the System, due to the requests for PERAC's alternate calculations totals \$249,870.00.

Director Sheehan provided the Conflict of Interest Law Summary to all board members and staff.

**A MOTION WAS MADE AND SECONDED TO ALLOW DIRECTOR SHEEHAN TO ISSUE FINAL BENEFIT PAYMENT OF WALTER MACDONALD TO HIS SURVIVING DAUGHTER, LYNN MACDONALD**  
SO VOTED

**Committee Reports:**

**A MOTION WAS MADE AND SECONDED TO OFFER THE POSITION OF EXECUTIVE DIRECTOR TO THE ADMINISTRATIVE ASSISTANT, KAYLA SHEEHAN, EFFECTIVE APRIL 20, 2023.** SO VOTED

**Old/Unfinished Business:**

There was no old business discussed.

**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. Attorney McDonough gave an update on the Veteran's Bill. Several bills have been submitted and are still under review. No decisions have been made as of yet.

**Investment Review:**

Warren Tolman from EnTrust reported to the Board to explain the issues with the new prospect and ask the Board to reconsider their decision to no longer go with the EnTrust investment. He stated that the terms of the new investment are better but the product is the same. EnTrust has spoken with representatives at PERAC who said they were in the clear and it was a reasonable switch. Attorney Gibson noted that the Board should get that in writing from PERAC prior to going forward with the new fund.

**A MOTION WAS MADE AND SECONDED TO RECONSIDER VOTE MADE LAST MEETING TO NOT MOVE FORWARD WITH THE INVESTMENT IN ENTRUST'S SPECIAL OPPORTUNITIES FUND PENDING CONFIRMATION OF INFORMATION RECEIVED FROM PERAC.** VOTED 4-0  
On votes related to EnTrust, Ms. Kiely-Becchetti has voted PRESENT

**A MOTION WAS MADE AND SECONDED TO INVEST \$5,000,000.00 IN EN TRUST ETG CO-INVESTMENT OPPORTUNITES FUND** VOTED 4-0  
On votes related to EnTrust, Ms. Kiely-Becchetti has voted PRESENT

Fiducient gave an update on ABS Emerging Market. PERAC still has not approved ABS investment and they have not fixed the issues presented previously. Ms. Kiely-Becchetti proposed going forward with re-issuing the RFP for Emerging Markets, which was previously voted on.

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:07AM** SO VOTED