

MINUTES OF MEETING HELD FEBRUARY 15, 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; Mr. Domenic Duke Arone and Ms. Kathleen Kiely-Becchetti. Staff Members present were Executive Director Kayla J. Sheehan and Administrative Assistant, Lisa DiPietrantonio. Attorney Thomas Gibson was in attendance. Mr. Chris Rowllins & Mr. Richard Carey of Fiducient Advisors gave the investment review.

Confirm Next Monthly Meeting: March 21, 2024

The next meeting of the Board was scheduled for Thursday, March 21, 2024

Examination of Minutes:

From meeting held on January 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 PAYMENT OF DECEASED RETIREES/BENEFICIARIES. SO VOTED

A MOTION WAS MADE AND SECONDED TO ALLOW FOR THE FINAL BENEFITS PAYMENT OF DECEASED MEMBER TO BE ISSUED TO SURVIVING SON. SO VOTED

Review PERAC Correspondence:

MEMOS:

#07/2024	01/19/24	Buyback and Make-up Repayment Worksheets
#08/2024	01/29/24	PROSPER COLA Submission is almost here!
#09/2024	01/30/24	Actuarial Data

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 names 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
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 TABLE APPLICATION PENDING COMPLETION OF EMPLOYERS STATEMENT.

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.

Superannuation Retirement:

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

Applications for Membership:

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

Refund of Accumulated Deductions:

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

Review Injury Reports:

Review Warrants:

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

Director's Report:

Cash Books for period ending December 31, 2023

The Board reviewed and approved the following reports for period ending December 31, 2023 which were prepared by Executive Director Sheehan and submitted to PERAC.

- Cash Receipts Journal
- Cash Disbursements Journal
- Adjustments Journal
- Trial Balance
- General Ledger
- Cash Reconciliations for accounts #1040, #1041 & #1043

Operating Budget – After review and discussion:

A MOTION WAS MADE AND SECONDED TO KEEP THE 2024 OPERATING BUDGET THE SAME AS THE 2023 BUDGET. SO VOTED

Upcoming Conferences:

A MOTION WAS MADE AND SECONDED TO REGISTER ALL INTERESTED BOARD MEMBERS FOR THE NCPERS ANNUAL CONFERENCE TO BE HELD MAY 19-22, 2024, IN SEATTLE WASHINGTON; TO REGISTER ALL INTERESTED BOARD MEMBERS AND STAFF FOR THE ANNUAL

SPRING MACRS CONFERENCE TO BE HELD JUNE 01-05, 2024 IN HYANNIS, MA AND TO REGISTER ALL INTERESTED BOARD MEMBERS FOR THE NCPERS PUBLIC SAFETY CONFERENCE TO BE HELD OCTOBER 27-30 IN PALM SPRINGS, CA. SO VOTED

Correction of Transfer Error:

A MOTION WAS MADE AND SECONDED TO AUTHORIZE CORRECTION OF ERROR ON THE FORMER MEMBER'S TRANSFER FROM WATERTOWN TO MTRS ON 04/21/98 UPON APPROVAL OF COUNSEL. SO VOTED

Committee Reports:

There were no committee reports.

Old/Unfinished Business:

There was no old/unfinished 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.

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

Investment Review:

4th Quarter 2023 Portfolio Review:

Mr. Rowllins gave a detailed performance analysis of the System's investment portfolio for the 4th quarter of 2023. The Board seemed satisfied with the report. The market value of assets totals \$258,170,629.

Trade Recommendation Worksheet – Raise Cash for Pension Payroll:

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

RFP Updates:

The status of the International Small Cap Equity RFP was discussed. Responses were due January 09, 2024. The initial evaluations will be presented at the Board's March meeting.

Mr. Carey reported that Fiducient Advisors will be issuing RFPs for the US Small Cap Equity (Incumbent: Wellington) & Global Bonds (Incumbent: Brandywine) in the next couple of weeks. It was noted that these two RFPs are being issued for contractual reasons and not based off of performance.

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:13 AM SO VOTED