

## **MINUTES OF MEETING HELD TUESDAY, JULY 19, 2022**

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 (Lower Level). Board Members present at the meeting were, Chairman Thibaut; Mr. John Loughran; Mr. Domenic Duke Arone; Ms. Kathleen Kiely-Becchetti and Ms. Sharon Gallagher. Administrative Assistant, Kayla Sheehan was also present. Director Sheehan gave her report via teleconference. Attorneys Thomas F. Gibson and Gerald McDonough were in attendance at the meeting. Mr. Chris Rowllins and Mr. Richard Carey were in present for the Investment Review.

### **Director's Report:** (via teleconference):

Director Sheehan reported that there were 6 retirees who have still not complied with PERAC's 91A requirements. Notices have been sent out via Certified Mail and First Class Mail informing them of their right to a hearing. If no hearing is requested and they still have not complied, their retirement allowances will be suspended, effective July 31, 2022.

It was reported that a recent workers' compensation claim has been settled. The Board has received their share of the settlement and the workers' comp offset has been removed.

The Boards atuary has provided the requested valuation reports as of January 1, 2022. It was decided to request the actuary to provide the data files to be reviewed to avoid anything being overlooked. The reports will be reviewed by the Board at the August meeting.

Election Notices, which have been reviewed by Attorney Gibson and determined to be in compliance with PERAC's election guidelines, have been mailed to all retired members of the System and distributed to each department for posting. The deadline for the return of the completed nomination papers is 5:00 PM, Tuesday, August 16, 2022.

At the conclusion of the Director's Report, the call was ended.

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

The next monthly meeting was scheduled for August 16, 2022.

### **Examination of Minutes:**

From meeting held on Tuesday June 21, 2022

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

**SO VOTED**

### **Examination of Executive Session Minutes:**

From meetings held on Tuesday March 15, 2022 & May 17, 2022

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

**SO VOTED**

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

### **Review PERAC Correspondence:**

#### **MEMO'S:**

#15/2022	06/16/22	Tobacco Company List
#16/2022	06/17/22	Calendar Year 2022 Waiver of Section 91 Limits for Superannuation Retirees in the Public Sector
#17/2022	06/30/22	Mandatory Retirement Board Member Training – 3 <sup>rd</sup> Quarter 2022
#18/2022	07/12/22	Expiration of Open Meeting Law Waiver

### **Review Applications For Benefits:**

#### **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.  
SO VOTED**

**Refunds of Accumulated Retirement Deductions:**

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

**Superannuation Retirement:**

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

**Review Warrants:**

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

**Committee Reports:**

There were no committee reports.

**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.

At the conclusion of the Legal Update, Attorneys Gibson and McDonough left the meeting.

**Investment Review:**

Mr. Rowllins and Mr. Carey reviewed with the Board the May portfolio update.

Board interviewed finalists for Opportunistic Co-Investment RFP:

- EnTrust
- Hamilton Lane
- HarbourVest

**A MOTION WAS MADE AND SECONDED TO HIRE EN-TRUST AS THE SYSTEM'S OPPORTUNISTIC  
CO-INVESTMENT MANAGER. VOTED 4-0**

Ms. Keily Becchetti abstained from voting.

**A MOTION WAS MADE AND SECONDED TO APPROVE THE TRADE RECOMMENDATION  
WORKSHEET TO REALLOCATE THE PORTFOLIO TO NEW TARGET ALLOCATIONS, REMOVING  
EATON VANCE AND ADDING ABS EMERGING MARKETS AND ACADIAN EMERGING  
MARKETS AND TO RAISE CASH FOR THREE MONTHS OF PENSION PAYROLL, EXPENSES AND  
PRIT VY CAPITAL CALLS. SO VOTED**

The Opportunistic Credit RFP will be issued after the completion of the Opportunistic Co-Investment search process.

**Adjournment:**

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING. SO VOTED**