

**WATERTOWN  
CONTRIBUTORY  
RETIREMENT  
SYSTEM**

**BOARD MEMBERS:**

**THOMAS V. THBAUT, JR.**  
Chairman & Elected Member

**THOMAS J. TRACY**  
Ex-Officio & Vice Chairman

**DOMENIC "DUKE" ARONE**  
Elected Member

**JOHN T. LOUGHRAN**  
Appointed Member

**KATHLEEN KIELY-BECCHETTI**  
Fifth Member

**STAFF:**

**BARBARA A. SHEEHAN**  
Director  
[bsheehan@watertownretirement.com](mailto:bsheehan@watertownretirement.com)

**KAYLA J. SHEEHAN**  
Administrative Assistant  
[ksheehan@watertownretirement.com](mailto:ksheehan@watertownretirement.com)

**Inside this issue:**

Does An Unpaid Leave of Absence Impact My Retirement?	2
Importance of Signing Up for Direct Deposit	2
Board News	3
Congratulations to our Most Recent Retirees	3
In Memory	4

# Watertown Retirement System News

Summer 2016

## Board Votes to Increase COLA Base

**A**t the March 27, 2015 Retirement Board meeting, the Watertown Retirement Board voted to grant 3% on the COLA base, effective July 01, 2015. At the time, the COLA base was \$12,000.

Several Retirement Boards in communities surrounding Watertown have a COLA base of \$13,000, as well as the Massachusetts Teachers' Retirement System. The Board felt that it was fair and reasonable to increase the COLA base for Watertown Retirees, especially when retired teachers in Watertown were already receiving this benefit.

In order to increase the COLA base, the Board needed the approval of the Town Council. Several members of the Board attended the May 11, 2015 Town Council Committee of the Budget and Fiscal Oversight

meeting to review and discuss the possibility of adopting several local options, including the increase of the COLA base from \$12,000 to \$13,000.

After providing several pieces of information and statistics, the Town Council Committee voted unanimously to recommend to the full Town Council to adopt the local option and increase the COLA base from \$12,000 to \$13,000. The full Town Council had their meeting on June 23, 2015 where this recommendation was heard, and voted unanimously to accept the COLA base increase, which will increase the annual allowance by a maximum of \$390 per year or \$32.50 per month.

At their March 23, 2016 meeting, the board voted to grant eligible retirees and beneficiaries a 3% COLA on a \$13,000 base, effective July 01, 2016.

## Board Adopts Other Local Options

- **Increase in Section 101 Benefits**  
The Section 101 survivor allowance is provided to the spouse of a disability retiree who retired prior to 1996, and was legally precluded from selecting a retirement option which could have provided a monthly pension benefit to their spouse; Option C.

At the Retirement Board meeting held on July 15, 2015, the board voted to adopt the local option pursuant to the provisions of Chapter 139 of the Acts of 2012, to increase the Section 101 benefits from \$9,000 to \$12,000 per year.

- **Increase in Section 12(2)(d) Benefits**  
Section 12(2)(d) benefits are paid to survivors of members who die while actively employed. The benefit is equal to the yearly amount of the Option C allowance to which such member would have been entitled to had his or her retirement taken place on the date of death.

At the Retirement Board meeting held on July 15, 2015, the board voted to adopt the local option pursuant to Chapter 176 of the Acts of 2011 to increase the Section 12(2)(d) benefits from \$250 to \$500.



## Does An Unpaid Leave of Absence Impact My Retirement?

**F**rom time to time it is necessary for employees to take leaves of absence from their positions within the Town of Watertown. Whether or not the employees receive regular full time compensation for these periods will determine if their retirement credit will be affected.

Provided that the employees receive full time salary for the period they are on leave, retirement deductions continue to be withheld and no break in creditable service occurs. However, with the exception of military leave, if the leave of absence is unpaid, creditable service is not automatically granted.

The Retirement Board has the option of granting up to one-month of creditable service, and may not grant more than one month if a member has more than one period of unpaid leave.

**The granting of creditable service requires Board action.**

In order to receive credit pursuant to this provision of Massachusetts retirement law, you must petition the Watertown Retirement Board. All requests must be submitted in writing and forwarded to the retirement office.

**Please feel free to contact the retirement office at (617) 972-6456 if you have any questions.**

## Importance of Signing Up for Direct Deposit

**A**s of December 31, 2001 it is a requirement for all retirees to sign up to have their monthly retirement benefit directly deposited in their designated bank account. If a member has retired prior to that date and elected to receive their benefit in check form, they were allowed to continue.

There are still many retirees who have not signed up for direct deposit, so we would like to encourage those by showing all of the benefits that come along with direct deposit.

Benefits include...

- **SECURITY:** With Direct Deposit, you do not have to worry about lost or stolen payment checks. Your payment is automatically deposited safely into your account.
- **CONVENIENCE:** You do not have to take the time to go to your financial institution to deposit your check. If you are out of town, your payment will be deposited into your account in your absence, allowing the money to immediately draw

whatever interest may apply by eliminating the mailing period.

- **SIMPLICITY:** Direct Deposit is easy to start, and you may change your financial institutions or account, or stop service by completing a simple form.
- **FLEXIBILITY:** You may have your funds deposited into a variety of accounts depending on your needs.
- **RELIABILITY:** You can be assured your funds are deposited into your designated account on time, correctly and confidentially.

Visit our website at:

**[www.watertownretirement.com](http://www.watertownretirement.com)** and print out a "Direct Deposit of Retirement Check" form located in the "Download Forms & Guides" tab. You can simply mail in the form, or bring it into the Retirement office at any time. Once the form has been completed, it will just take one pay period to verify the account numbers.

## If it's Important, Please Call Ahead!

**W**e welcome all members and beneficiaries to visit the retirement office. If you have a question or problem that needs special information or serious consideration, we want to be fully prepared to give you the help and time you need. That's why it's important whenever possible that we know in advance that you are coming.

Also, there are times when both staff members may be attending the same meeting and the office may be closed. Calling ahead may save a wasted trip.

Although it is not always necessary to make an appointment, the more advance notice we have that you are coming, especially for benefit counseling, the more information we will have prepared in advance. This saves time and ensures you receive accurate information in your area of concern.

Please call (617) 972-6456 or email:

bsheehan@watertownretirement.com  
ksheehan@watertownretirement.com

## Board Members & Staff to Attend Annual Retirement Conference

**T**he Massachusetts Association of Contributory Retirement Systems (MACRS) will once again be holding their annual meeting and spring conference in Hyannis, MA from June 4-8, 2016.

Due to the importance of the education provided at the conference, board members of the Retirement Office Staff, Director, Barbara Sheehan and Administrative Assistant, Kayla Sheehan will be attending the conference along with several Board Members.

Therefore, in order to allow for their attendance:

**THE RETIREMENT OFFICE WILL BE CLOSED FROM  
MONDAY, JUNE 6 - WEDNESDAY, JUNE 8, 2016**

**The office will reopen on Thursday, June 9, 2016**

**Please plan your retirement business accordingly.**

### **Congratulations To Our New Retirees.....**

*The following are the most recent Retirees from the Town of Watertown*

<i>Theresa Caporiccio</i>	<i>11/06/15</i>	<i>Thomas Iodice</i>	<i>02/28/15</i>	<i>Brian Rand</i>	<i>05/28/15</i>
<i>Michael Deane</i>	<i>04/30/15</i>	<i>Jimmy Justiniano</i>	<i>06/26/15</i>	<i>Sharon Rand</i>	<i>02/24/15</i>
<i>Edward Deveau</i>	<i>07/07/15</i>	<i>Bridget Kimmins</i>	<i>12/31/14</i>	<i>Linda Regan</i>	<i>10/30/15</i>
<i>Neil Fetbroth</i>	<i>07/08/15</i>	<i>Frances Leonardi</i>	<i>01/06/16</i>	<i>David Stone</i>	<i>07/04/15</i>
<i>Caryl Fox</i>	<i>03/04/16</i>	<i>Joseph Malay</i>	<i>02/27/15</i>	<i>Thomas Thibaut</i>	<i>01/16/15</i>
<i>William Gildea, Jr.</i>	<i>11/23/15</i>	<i>Kevin McElroy</i>	<i>12/18/14</i>	<i>Katherine Westcott</i>	<i>12/01/15</i>
<i>Donna Gill</i>	<i>01/08/16</i>	<i>Michael Mosca</i>	<i>01/10/15</i>	<i>Judith Wheaton</i>	<i>08/21/15</i>
<i>Earl Hinkley</i>	<i>07/08/15</i>	<i>Valerie Papas</i>	<i>07/03/15</i>	<i>Russell Wiltshire</i>	<i>02/20/16</i>
<i>Debra Igoe</i>	<i>07/09/15</i>	<i>Michael Pepe</i>	<i>01/03/15</i>		
<i>Stephen Igoe</i>	<i>01/06/16</i>	<i>Gary Pooler</i>	<i>11/13/14</i>		



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Administration Building  
149 Main Street  
Watertown, MA 02472

Phone: 617-972-6456  
Fax: 617-923-3531

We're on the Web!  
[www.watertownretirement.com](http://www.watertownretirement.com)

**2016 Payment Schedule**

Jan—01/29/16  
Feb—02/29/16  
Mar—03/31/16  
Apr—04/29/16  
May—05/31/16  
Jun—06/30/16  
Jul—07/29/16  
Aug—08/31/16  
Sep—09/30/16  
Oct—10/31/16  
Nov—11/30/16  
Dec—12/30/16

**[www.watertownretirement.com](http://www.watertownretirement.com)**

The Watertown Retirement System has recently updated the System's website. For Active and Retired Member Information, links to related websites, access to downloadable forms, copies of up to date Meeting Agenda's and helpful publications, including Group Percentage Charts, please visit us at

**[www.watertownretirement.com](http://www.watertownretirement.com)**

**IN MEMORY...***The following are members of the Watertown Retirement System who have most recently passed away. Our deepest sympathies to their families, friends, and loved ones.*

<i>Mary Barrile</i>	<i>06/15/15</i>	<i>Daniel Sullivan</i>	<i>03/14/15</i>
<i>Sarah Cappadona</i>	<i>02/11/15</i>	<i>Alfred Traversi</i>	<i>06/30/15</i>
<i>Richard Cieslik</i>	<i>01/15/16</i>	<i>Patricia Walsh</i>	<i>11/19/15</i>
<i>Katherine Patricia Deveau</i>	<i>11/06/15</i>	<i>J. Malcolm Whitney</i>	<i>01/30/16</i>
<i>Aldo Ferranti</i>	<i>10/18/15</i>		
<i>Donald Higgins</i>	<i>05/20/15</i>		
<i>Rudolph Iodice</i>	<i>09/23/15</i>		
<i>Richard Johnson</i>	<i>07/20/15</i>		
<i>Domenic Lamorticelli</i>	<i>02/05/15</i>		
<i>Joseph McHugh</i>	<i>04/30/15</i>		
<i>Elinor Joyce Munger</i>	<i>08/09/15</i>		
<i>Philip Pane</i>	<i>06/28/15</i>		
<i>Helen Perez</i>	<i>08/03/15</i>		
<i>John Russo</i>	<i>04/21/15</i>		