

## **MINUTES OF MEETING HELD JANUARY 18, 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.

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

The next monthly meetings of the Board were scheduled for Thursday, February 15, 2024 & March 21, 2024.

### **Examination of Minutes:**

From meeting held on Thursday December 21, 2023

**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 NOTE THE DEATHS OF MEMBERS AND BENEFICIARIES.**

**SO VOTED**

### **Review PERAC Correspondence:**

#### **MEMOS:**

#30/2023	12/20/23	Mandatory Retirement Board Member Training – Q1/2024
#01/2024	01/04/24	Annual Review of Medical Testing Fee
#02/2024	01/04/24	2024 Interest Rate set at 0.1%
#03/2024	01/09/24	Required Minimum Distribution: Now Age 73
#04/2024	01/09/24	2024 Limits under Chapter 46 of the Acts of 2002
#05/2024	01/09/24	2024 Limit under Section 23 of Chapter 131 of the Acts of 2010
#06/2024	01/09/24	COLA Notice

**IT WAS DECIDED TO TAKE ACTION ON THE COLA AT THE MARCH MONTHLY MEETING AND NOTIFY PERTINENT CITY AUTHORITIES.**

### **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 TRANSFER OF DEDUCTIONS TO OTHER RETIREMENT SYSTEMS.**

**SO VOTED**

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

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

**SO VOTED**

### **Review Warrants:**

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

**SO VOTED**

**Director's Report:**

Cash Books for period ending November 30, 2023

The Board reviewed and approved the following reports for period ending November 30, 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

**Annual 38(c) Reports:**

The Board reviewed the report, prepared by Executive 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 \$257,913.10.

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

Executive Director Sheehan reviewed all the minutes from all the Executive Sessions held by the Board from 2020-2023 and reported that all Executive Sessions held during those times were in reference to either Accidental Disability, Death or Pending Litigation. The Board determined that these minutes should continue to be concealed.

**Committee Reports:**

There were no Committee's to report.

**Old/Unfinished Business:**

There was no old/unfinished business to report.

**New Business: N/A**

There was no new business to report.

**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, Mr. Gibson left the meeting.

**Adjournment:**

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 9:43AM SO VOTED**