

MINUTES OF MEETING HELD MAY 18, 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 Directors Barbara A. Sheehan and Kayla Sheehan. Attorney Thomas F. Gibson was in attendance. Mr. Chris Rowllins and Mr. Richard Carey of Fiducient Advisors gave the investment review.

Confirm Next Monthly Meeting

The next monthly meeting was scheduled for Thursday, June 15, 2023.

Examination of Minutes:

From meeting held on Thursday April 20, 2023

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

Note Deaths of Members/Beneficiaries:

A MOTION WAS MADE AND SECONDED TO NOTE DEATHS OF MEMBERS AND BENEFICIARIES AND TO APPROVE PAYMENT OF FINAL BENEFITS AS OUTLINED. SO VOTED

Review Applications for Benefits:

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 REFUNDS OF ACCUMULATED RETIREMENT DEDUCTIONS. SO VOTED

Creditable Service Purchase:

Makeup

Firefighter, requesting to purchase non-membership service during 2014 - 2016 when he was employed part-time by the Cities of Watertown, Newton & Waltham and ineligible for membership in either Retirement System.

Total (pro-rated) Service = 7 Months

Total Cost for Service = \$4,225.77

Mr. Malloy has elected to pay \$35.00 per pay period until the amount is paid in full.

The Newton & Waltham Retirement Boards will not accent liability for their portion of his service pursuant to M.G.L. Ch. 32 §3(8)c.

A MOTION WAS MADE AND SECONDED TO APPROVE REQUEST TO PURCHASE NON-MEMBERSHIP SERVICE. SO VOTED

Re-Deposit

Currently a member of the Waltham Retirement System. Requesting to redeposit a refund issued 04/27/11 for service rendered from 09/05/02 – 07/10/03 when he was employed by the City of Watertown.

Total Refund - \$3,381.13. Total Liability = 0.8333 Years

A MOTION WAS MADE AND SECONDED, UPON PROPER PAYMENT OF THE REDEPOSIT, TO ACCEPT LIABILITY FOR 0.8333 YEARS OF CREDITABLE SERVICE. SO VOTED

Current member of the MA Teachers' Retirement System. Requesting to redeposit a refund issued 08/06/87 for service rendered from 10/14/86 – 06/30/87 when she was employed by the Watertown Public Schools.

Total Refund - \$593.12. Total Liability = 0.6667 Years

A MOTION WAS MADE AND SECONDED, UPON PROPER PAYMENT OF THE REDEPOSIT, TO ACCEPT LIABILITY FOR 0.6667 YEARS OF CREDITABLE SERVICE. SO VOTED

Review Warrants:

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

Director's Report:

Director Sheehan reported to the Board the status of some miscellaneous pending items.

Committee Reports:

There were no committee reports.

Old/Unfinished Business:

There was no old business discussed.

New Business:

Since this was the last meeting that Mr. Thomas Tracy will be attending as the Ex-Officio member of the Watertown Retirement Board, Chairman Thibaut thanked Mr. Tracy for his work and dedication to the Retirement Board and the City of Watertown and wished him well in his future endeavors.

Legal Update:

Attorneys Gibson & McDonough reported and commented on pending Board issues as well as general retirement issues of interest.

Investment Review:

Fiducient reviewed for the Board the 1st Quarter Performance Update.

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:25 AM. SO VOTED