

MINUTES OF MEETING HELD TUESDAY, JANUARY 19, 2021

In response to the coronavirus pandemic and following the directives and guidance issued by the Governor Baker Administration, which allows for a public meeting to be conducted by teleconference, the Watertown Retirement Board held their meeting via teleconference. The meeting was properly posted on the website and the public was allowed call-in access to the meeting.

Prior to calling the Open Session to Order, the Board held an Executive Session. Although duly posted; due to privacy concerns, the Session was held separately from the Open Meeting. During the Executive Session all participants confirmed that they are participating from a location where their conversations cannot be overheard.

Executive Session:

Executive Session under Purpose 7 of the Open Meeting Law: To comply with, or act under the authority of, any general...law...", that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy.

Accidental Disability Retirement Application – Stephen Igoe, Retired Fire Capt.

A MOTION WAS MADE AND SECONDED TO ACCEPT THE ADR APPLICATION FILED BY STEPHEN IGOE AND REQUEST PERAC CONVENE A MEDICAL PANEL. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Arone	YES
Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Chairman Thibaut	YES

Review Medical Panel Reports – Gerald S. Mee, Jr. – Public Works Superintendent

A MOTION WAS MADE AND SECONDED TO THE APPROVE THE ADR APPLICATION FILED BY GERALD S. MEE. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Arone	YES
Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Chairman Thibaut	YES

It was agreed that the aforesaid votes would be noted in the minutes of open session.

Chairman Thomas V. Thibaut, Jr. called the teleconference meeting of the Watertown Contributory Retirement Board to order at 8:30 AM. Board Members present on the call were Chairman Thibaut; Mr. Thomas J. Tracy; Mr. Domenic Duke Arone; Mr. John Loughran; and Ms. Kathleen Kiely-Becchetti. Staff members present on the call were Director Barbara A. Sheehan and Administrative Assistant, Kayla Sheehan. Also on the conference were Attorneys Thomas F. Gibson and Gerald McDonough. Mr. Chris Rowlin of DiMeo Schneider & Associates (formerly Fiduciary Investment Advisors) presented the Investment Review.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for February 16, 2021.
The March meeting was scheduled for March 16, 2021.
It was agreed that the meetings would be held via teleconference.

Examination of Minutes:

From meeting held on Tuesday December 15, 2020:

A MOTION WAS MADE AND SECONDED TO APPROVE THE MINUTES AS WRITTEN. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Arone	YES
Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Chairman Thibaut	YES

Board Noted Deaths of Members/Beneficiaries:

Paul Farrell – Died 12/12/2020
Retired 04/10/17 – DPW Foreman
Superannuation, Option C
Beneficiary on File

Louise Destefano – Died 11/15/2020
Retired 12/03/87 – CDP Clerk
Superannuation, Option B
Annuity Savings Balance: \$0.00
Overpaid Benefits – (\$812.70)

Richard Powers – Died 12/30/2020
Retired 03/05/87 – Fire Dept., Firefighter
Superannuation, Option A
Overpaid Benefits – (\$91.41)

Review PERAC Correspondence:

MEMO'S:

#34/2020	12/15/20	Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
#35/2020	12/16/20	Post Retirement Work Waiver During State of Emergency Extended to 2021
#36/2020	12/18/20	2020 Disability Data
#37/2020	12/18/20	Mandatory Retirement Board Member Training – 1 st Quarter, 2021
#38/2020	12/21/20	Questions arising in wake of the Gomes decision
#39/2020	12/30/20	Tobacco Company List
#01/2021	01/08/21	840 CMR 10:10(3) & 10:15(1)(c) – Annual Review of Medical Testing Fee
#02/2021	01/08/21	2021 Limits under Chapter 46 of the Acts of 2002
#03/2021	01/08/21	2021 Limits under Section 23 of Chapter 131 of the Acts of 2010
#04/2021	01/08/21	COLA Notice

DISCUSSION: The Social Security Administration has announced that the latest Cost of Living Adjustment (COLA) is 1.3%. It was agreed to properly post notification to the legislative body that the Board would be taking action on the COLA at their meeting scheduled for March 16, 2021.

John W. Parsons, Esq:

12/18/20 PERAC has approved System's Revised Funding Schedule Through Fiscal Year 2022 (with concerns).

Kenneth J. Hill, Esq:

01/12/21 PERAC has determined that David Melanson remains unable to perform the essential duties of the position he retired from.

PERAC has determined that Stephen J. O'Reilly is precluded from further evaluation.

Review Applications For Benefits:

Applications For Membership:

Christopher Medeiros	WHA	Laborer/Mechanic	40 Hrs.	Gr. 1	11/23/20
Michelle Persico	Auditors	Principal Acct. Clerk	37.5 Hrs.	Gr. 1	12/07/20

A MOTION WAS MADE AND SECONDED TO APPROVE THE APPLICATIONS FOR MEMBERSHIP. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Arone	YES
Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Chairman Thibaut	YES

Refund of Accumulated Deductions:

Brendan T. Donahue – Police Dept., Police Officer

Membership Service:	07/06/11 – 04/04/12
Refund of Deductions:	\$32,089.02
Refund of Interest:	\$2,365.72
20% Federal Tax Withheld:	*(0.00)
NET REFUND TO MEMBER:	**\$34,454.74

**Rollover **Includes Funds From Prior Service*

Megan Kilidjian – Library, Adult Services Librarian

Membership Service:	06/18/19 – 07/02/19
Refund of Deductions:	\$2,347.75
Refund of Interest:	\$71.13
20% Federal Tax Withheld:	(\$483.78)
NET REFUND TO MEMBER:	*\$1,935.10

**Includes Funds From Prior Service*

A MOTION WAS MADE AND SECONDED TO APPROVE THE APPLICATIONS FOR REFUND. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Arone	YES
Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Chairman Thibaut	YES

Superannuation Retirement:

Joseph Caruso – WHA, Maintenance Mechanic

Retirement Date: 01/08/2021

Service: 12 Years

Veteran Status: N

A MOTION WAS MADE AND SECONDED TO APPROVE THE APPLICATION FOR SUPERANNUATION RETIREMENT. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Arone	YES
Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Chairman Thibaut	YES

Creditable Service Purchase:

Buyback:

Michael Lawn – Watertown Police Chief, requesting to purchase non-membership service during 1986 - 1988 when he was employed seasonally by the DPW and ineligible for membership in the retirement system.

Total (pro-rated) Service = 9 Months

Total Cost for Service = \$3,263.20

Mr. Lawn has elected to pay \$40.00 per pay period until the amount is paid in full.

A MOTION WAS MADE AND SECONDED TO APPROVE THE REQUEST TO PURCHASE NON-MEMBERSHIP SERVICE AND UPON PAYMENT IN FULL TO ACCEPT LIABILITY FOR AN ADDITIONAL 9 MONTHS OF SERVICE. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Arone	YES
Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Chairman Thibaut	YES

Review Warrants:

1331-21	Refunds & Transfers	36,873.62
1332-21	Monthly Vendor Expenses	9,357.74
1333-21	38c Payments	40,860.57
1334-21	Fund Transfer – Eastern Vendor to Eastern Payroll	300,000.00
1335-21	Fund Transfer – People's United to Eastern Payroll	961,453.95
1336-21	Pension Payroll – 2021/01	1,261,453.95
1337-21	Salaries/Stipends	13,511.44

A MOTION WAS MADE AND SECONDED TO APPROVE THE WARRANTS AS AMENDED. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Arone	YES
Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Chairman Thibaut	YES

Director's Report:

The status' of ongoing office issues were reported on and discussed.

Committee Reports:

The winter newsletter has been mailed. Positive feedback has been received.

Old/Unfinished Business:

There was no old business discussed.

New Business:

There was no new business discussed.

Legal Update:

Attorney Gibson reported that notice was received from Middlesex County Superior Court that on 01/05/2021, the Motion filed on behalf of Joseph Deignan for Remand of his pension forfeiture case back to the Framingham District Court was denied. It was agreed to allow any appeal time to expire and if necessary, to reactivate efforts to recoup the \$144,000. overpaid to Mr. Deignan.

Attorneys Gibson and McDonough 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 teleconference.

Investment Review:

Mr. Chris Rowlins of DiMeo Schneider & Associates (formerly Fiduciary Investment Advisors) reviewed with the Board a variety of reports.

- The Capital Markets Flash Report for December, 2021
- Annual Review of Investment Management Fees Paid
- Cybersecurity/Liability Insurance Review

A MOTION WAS MADE AND SECONDED TO ISSUE THE RFP'S FOR FIXED INCOME AND INTERNATIONAL EQUITY AS OUTLINED IN DIMEO SCHNEIDER'S PROCUREMENT REVIEW. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Arone	YES
Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Chairman Thibaut	YES

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:00 AM. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Arone	YES
Mr. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Chairman Thibaut	YES