

**MINUTES OF MEETING HELD TUESDAY, MAY 18, 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.

Chairman Thomas V. Thibaut, Jr. called the teleconference meeting of the Watertown Contributory Retirement Board to order at approximately 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 Rowllins and Mr. Richard Carey of Fiducient Advisors (formerly FIA) conducted the investment review.

**Confirm Next Monthly Meeting:**

The next meeting was scheduled for Tuesday, June 22, 2021.

**Examination of Minutes:**

From meeting held on Tuesday April 20, 2021

**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

**Examination of Executive Session Minutes:**

From Executive Session held on Tuesday April 20, 2021

**A MOTION WAS MADE AND SECONDED TO APPROVE THE MINUTES 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

**Note Deaths of Members/Beneficiaries:**

**John Flynn** – Died 05/07/21  
Retired 02/26/21 – Town Clerk  
Superannuation, Option B  
Annuity Savings Balance: \$233,136.24  
Final Benefits Due: \$1,397.98

**A MOTION WAS MADE AND SECONDED TO APPROVE PAYMENT OF JOHN FLYNN'S FINAL BENEFITS TO THE LEGAL REPRESENTATIVE OF JOHN FLYNN. 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

**Robert Camposano** – Died 05/05/21  
Retired 06/14/79 – Police Dept., Patrol Officer  
Accidental Disability, Option B  
Annuity Savings Balance: \$0.00  
Surviving spouse, Janice Camposano is eligible for Section 101 Benefits

**A MOTION WAS MADE AND SECONDED TO APPROVE PAYMENT OF SECTION 101 BENEFITS TO THE SURVIVING SPOUSE OF ROBERT CAMPOSANO. 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

**Alberta Donlan** – Died 05/11/21  
Retired 10/18/07 – Library Clerical  
Superannuation, Option A  
Final Benefits Due: \$463.60

**A MOTION WAS MADE AND SECONDED TO APPROVE PAYMENT OF FINAL BENEFITS OF ALBERTA DONLAN. 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 PERAC Correspondence:**

**John Boorack, Actuary:**

04/29/21 PERAC has reviewed the information submitted for superannuation retirements for the period, January 1, 2019 – December 31, 2020 and has determined that no further information will be required. Watertown will continue to be granted the waiver

**Caryn Shea:**

04/30/21 PERAC has granted an extension of 30 days to file the 2020 Annual Statement.

**Review Applications For Benefits:**

**Applications For Membership:**

Dhylan Desai	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	01/22/21
Jeremy Norton	Skating Rink	Asst. Skating Rink Mgr.	37.5 Hrs.	Gr. 1	03/29/21
Ryan Bradbury	WHA	Laborer/Mechanic	40 Hrs.	Gr. 1	03/08/21
Andrew Sandelin	IT	Systems Administrator	37.5 Hrs.	Gr. 1	04/12/21
Carly Foster	Health Dept.	Animal Control Officer	37.5 Hrs.	Gr. 1	04/13/21

**A MOTION WAS MADE AND SECONDED TO APPROVE 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

**Transfers of Deductions to Other Retirement Systems:**

**Alan Epstein** – School Dept., Technology Coordinator  
Membership Service: 12/01/06 – 07/31/08  
Transferring To: Cambridge Retirement System  
**TOTAL DEDUCTIONS & INTEREST: \*\$20,416.66**  
Total Board Liability: 1.5833 Years  
*\*Includes Funds From Prior Service*

**A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFERS OF DEDUCTIONS. 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:**

**Gregory Dumont** – School Dept., Instructional Asst.  
Membership Service: 09/01/14 – 04/02/21  
Refund of Deductions: \$18,941.70  
Refund of Interest: 1,520.38  
20% Federal Tax Withheld: (\$4,092.42)  
**NET REFUND TO MEMBER: \$16,369.66**

**A MOTION WAS MADE AND SECONDED TO APPROVE THE APPLICATION 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

**Review Warrants:**

1361-21	Refunds & Transfers	40,878.74
1362-21	Monthly Vendor Expenses	38,249.08
1363-21	38c Invoices	30,237.83
1364-21	Fund Transfer – Eastern Vendor to Eastern Payroll	440,000.00
1365-21	Fund Transfer – People's United to Eastern Payroll	827,587.67
1366-21	Pension Payroll – 2021/05	1,267,587.67
1367-21	Salaries/Stipends	13,511.44
1368-21	PRIT PE Vintage Year	47,880.05

**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:**

Ms. Marianne O'Brien, daughter of deceased survivor Margaret O'Leary who passed away on 02/17/21 has requested that Ms. O'Leary's final benefit check totaling \$369.78 be made payable to her as there is no Estate of Margaret O'Leary.

**A MOTION WAS MADE AND SECONDED TO MAKE CHECK PAYABLE TO MARIANNE O'BRIEN. 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

PERAC has granted the 30 day extension to file the 2020 Annual Statement. Director Sheehan is working on the Statement and will have the reports filed on or before June 1, 2021.

**Committee Reports:**

Kayla Sheehan reported that newsletter should be before the Board for final approval at the June meeting.

As the HR Personnel committee, Mr. Tracy suggested that he and Chairman Thibaut should meet to discuss the Staff salaries portion of the operating budget.

**Old/Unfinished Business:**

Operating Budget:

It was decided to Table discussion on the Operating Budget until Mr. Tracy and Chairman Thibaut have an opportunity to discuss certain issues.

**New Business:**

There was no new business discussed.

**Legal Update:**

Attorney Gibson reported that effective June 15, 2021, the COVID 19 State of Emergency will formally end. As such, he is recommending that the Board be prepared to resume in-person meetings. In addition, the post retirement hours and earnings restrictions under Section 91 will be reinstated as well.

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

It was reported that on June 7-8 there will be a virtual MACRS Conference via Zoom. Each day will provide 3 educational credits to Board members attending the Zoom call. The cost for the 2 day conference totals \$100.00 per person.

**A MOTION WAS MADE TO REGISTER INTERESTED BOARD MEMBERS AND STAFF FOR THE VIRTUAL MACRS CONFERENCE. 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

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

**Investment Review:**

Mr. Rowllins and Mr. Casey reviewed for the Board the 1<sup>st</sup> quarter investment performance and detailed investment report. The market value of assets at 03/31/21 totals \$257,467,388. The Board seemed very satisfied with the report.

Also reviewed in detail were the initial evaluations of the Core Fixed Income RFP, and the Board received an International Equity RFP update. Also discussed were the future RFP's expected to be issued in 2Q and 3Q of 2021.

At the conclusion of Investment Review, Chairman Thibaut thanked Mr. Rowllins and Mr. Carey and they left the call.

**Adjournment:**

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:10 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