

MINUTES OF MEETING HELD TUESDAY, JUNE 19, 2018

Chairman Thibaut called the meeting of the Watertown Contributory Retirement Board to order at 8:30 AM, Administration Building, 149 Main Street, Philip Pane Hearing Room. Board Members present were Chairman Thibaut, Mr. Thomas J. Tracy, Mr. John T. Loughran, Mr. Domenic Duke Arone and Ms. Kathleen Kiely-Becchetti. Also in attendance was Attorney Thomas Gibson and Attorney Gerard McDonough. Mr. Chris Rowlin of Fiduciary Investment Advisors conducted the investment review. Actuary, Dan Sherman was present for the portion of the meeting where the 01/01/18 Actuarial Valuation Study was discussed. Member, Hugo Reyes and his attorney, Paul Danahy were present for the discussion of his accidental disability application.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for Tuesday, July 17, 2018

Examination of Minutes:

From meeting held on Tuesday May 15, 2018.

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

Note Deaths of Members/Beneficiaries

David Kiley – Died 05/13/18

Retired 01/02/89 – Police Dept., Patrol Officer

Ordinary Disability Retirement, Option C

Beneficiary on File

A MOTION WAS MADE AND SECONDED TO PROVIDE OPTION C BENEFITS TO THE BENEFICIARY OF DAVID KILEY. SO VOTED

Mary Mahoney – Died 06/07/18

Surviving Spouse of Richard Mahoney, Retired WHA Laborer

Final Benefits Due: \$247.54

A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS OF MARY MAHONEY. SO VOTED

Henry DiCicco – Died 06/11/18

Retired 01/02/89 – Police Dept., Patrol Officer

SuperAnnuation Retirement, Option C

Beneficiary on File

A MOTION WAS MADE AND SECONDED TO PROVIDE OPTION C BENEFITS TO THE BENEFICIARY OF HENRY DICICCO. SO VOTED

Review PERAC Correspondence:**Joseph Connarton:**

05/15/18 The Watertown Retirement Board shall reimburse the Natick Retirement Board \$477.98 per year toward the retirement allowance of Joseph Merkel who retired 03/05/18. This represents 7.57545% of total service.
(Ineligible for alternate calculation. Amount billed is less than \$1,000.00/year)

James Lamenzo:

06/08/18 3(8)(c) Liability from Watertown to the MA Teachers' Retirement System for Joan Corkery has been reduced from \$21,461.68/year to \$11,943.08/year

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 – Hugo Reyes, DPW
- Involuntary ODR Application – Robert Malone, Firefighter
- Accidental Disability Retirement Application – Robert Malone, Firefighter

A MOTION WAS MADE AND SECONDED TO GO INTO EXECUTIVE SESSION. 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 noted that the Board would return to open session at the conclusion.

A MOTION WAS MADE AND SECONDED TO ACCEPT THE ACCIDENTAL DISABILITY RETIREMENT APPLICATION FILED BY HUGO REYES 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

A MOTION WAS MADE AND SECONDED TO ACCEPT THE ACCIDENTAL DISABILITY RETIREMENT APPLICATION FILED BY ROBERT MALONE SUBJECT TO CLARIFICATION AND COLLECTION OF ADDITIONAL MEDICAL RECORDS 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

A MOTION WAS MADE AND SECONDED TO ACCEPT THE INVOLUNTARY ORDINARY DISABILITY RETIREMENT APPLICATION FILED BY THE WATERTOWN FIRE DEPARTMENT FOR ROBERT MALONE. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Arone	-	YES
Mr. Loughran	-	YES
Mr. Tracy	-	YES
Ms. Kiely-Becchetti	-	NO
Chairman Thibaut	-	NO

A MOTION WAS MADE AND SECONDED TO RETURN TO OPEN SESSION. 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.

Review Applications For Benefits:
Applications For Membership:

Kevin Robichaiud	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	02/26/18
Hannah Brown	School Dept.	Instructional Asst.	31.66 Hrs.	Gr. 1	09/01/16
Tess Schuster	School Dept.	Instructional Asst.	31.65 Hrs.	Gr. 1	09/01/15
Ryan McSheffrey	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	05/09/16
Kerry-Lynn Foley	School Dept.	Behavior Analyst	30 Hrs.	Gr. 1	09/25/17
Stephanis Grand-Pierre	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	08/30/17

A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATIONS FOR MEMBERSHIP.

SO VOTED

Transfers of Deductions to Other Retirement Systems:

Vivian Zeng – Health Dept., Health Officer

Membership Service:

03/28/16 – 04/27/18

Transferring To:

Wellesley Retirement Board

TOTAL DEDUCTIONS & INTEREST:

***\$20,910.14**

Total Board Liability:

2.0000 Years

**Includes Funds From Prior Service*

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

SO VOTED

Refund of Accumulated Deductions:

Ravi Raj – Library, Technology Supervisor

Membership Service:

03/05/18 – 05/03/18

Refund of Deductions:

\$1,058.54

Refund of Interest:

\$0.00

20% Federal Tax Withheld:

(211.71)

NET REFUND TO MEMBER:

\$846.83

A MOTION WAS MADE AND SECONDED TO APPROVE REFUND OF DEDUCTIONS.

SO VOTED

Michelle Lyman – School Dept., Instructional Asst.

Membership Service:

05/15/06 – 10/02/12

Refund of Deductions:

\$14,370.41

Refund of Interest:

\$2,137.79

20% Federal Tax Withheld:

(\$3,301.64)

NET REFUND TO MEMBER:

\$13,206.56

A MOTION WAS MADE AND SECONDED TO APPROVE REFUND OF DEDUCTIONS.

SO VOTED

Brandon Michael O'Neill – Police Dept., Patrol Officer

Membership Service:

04/05/10 – 06/07/18

Refund of Deductions:

\$101,040.73

Refund of Interest:

\$773.59

20% Federal Tax Withheld:

(\$20,362.86)

NET REFUND TO MEMBER:

\$81,451.46

A MOTION WAS MADE AND SECONDED TO APPROVE REFUND OF DEDUCTIONS.

SO VOTED

Superannuation Retirement:

Daniel LaVache – Fire Dept., Lieutenant

Retirement Date: 07/07/18

Service: 32 Years & 3 Months

Veteran Status: N

A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR SUPERANNUATION RETIREMENT.

SO VOTED

Hugh McLaughlin – School Dept., Math Lab Aide

Retirement Date: 06/15/18
Service: 12 Years & 9 Months
Veteran Status: N

A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR SUPERANNUATION RETIREMENT. SO VOTED

Gretchen Morse – School Dept., Cafeteria Worker

Retirement Date: 06/30/18
Service: 25 Years & 5 Months
Veteran Status: N

A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR SUPERANNUATION RETIREMENT. SO VOTED

Review Warrants:

1112-18	Monthly Refunds & Transfers	140,291.20
1113-18	Monthly Vendor Expenses	10,558.10
1114-18	Stipend – 2018/07	333.33
1115-18	Transfer – Eastern Vendor to Eastern Payroll	200,000.00
1116-18	Transfer – State Street to Eastern Payroll	935,656.62
1117-18	Pension Payroll – 2018/06	1,135,656.62

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

Director's Report:

The RFP for legal services was briefly discussed.

Committee Reports:

Newsletter/Website Discussion

There has been positive feedback about the most recent newsletter.

Old/Unfinished Business:

There was no old/unfinished business discussed.

New Business:

Mr. Dan Sherman of Sherman Actuarial Services reviewed at length and discussed with the Board the results of the 01/01/18 Actuarial Valuation Report. It was decided to have Mr. Sherman calculate further scenarios. It was decided to invite Town Manager Michael Driscoll to the August meeting to discuss results of the report and the funding schedule going forward.

Board Organization – Election of Officers:

A MOTION WAS MADE AND SECONDED TO NOMINATE THOMAS V. THIBAUT, JR. AS CHAIRMAN OF THE RETIREMENT BOARD. VOTED 4-0

Mr. Thibaut abstained from voting.

A MOTION WAS MADE AND SECONDED TO NOMINATE THOMAS J. TRACY AS VICE-CHAIRMAN OF THE WATERTOWN RETIREMENT BOARD. VOTED 4-0

Mr. Tracy abstained from voting.

Board to Review 2016 Audit Draft – Melanson, Heath & Co.:

Mr. Tracy and Mr. Loughran have some questions regarding the audit draft.

A MOTION WAS MADE AND SECONDED TO TABLE DISCUSSION ON THE DRAFT AUDIT REPORT UNTIL THE NEXT MEETING. SO VOTED

Travel/Education:

Mr. Arone reported on the NCPERS Conference he recently attended in New York City. Conference materials are available in the retirement office.

The Spring MACRS Conference was also reported on. Conference materials are available in the retirement office.

Legal Update:

The Board was informed of the status of pending Board issues as well as general retirement issues of interest. Attorney Gibson also announced that Joseph Connarton, Executive Director of PERAC will be retiring in December.

Investment Review:

Chris Rowlinson reviewed for the Board the Capital Markets Flash report for April, 2018. The Board seemed satisfied with the report.

The responses to the Board's RFP for Custody Services was reviewed and discussed at length. It was decided to select People's United Bank and State Street Bank and Trust Company as finalists and to interview both firms at the Board's August meeting.

The Board reviewed FIA's recommendations to raise cash to cover the private real estate capital calls.

A MOTION WAS MADE AND SECONDED TO APPROVE FIA'S CASH FLOW WORKSHEET TO RAISE CASH FOR PRIVATE REAL ESTATE CAPITAL CALLS. SO VOTED

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:40 AM. SO VOTED