

**MINUTES OF MEETING HELD TUESDAY, AUGUST 20, 2019**

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. Domenic Duke Arone; Mr. Thomas J. Tracy; and Ms. Kathleen Kiely-Becchetti. Chairman Thibaut announced that due to geographical distance, Mr. Loughran would be participating remotely. As such, all votes will be taken via roll-call.

**Confirm Next Monthly Meeting:**

The next monthly meeting was scheduled for Tuesday, September 24, 2019.

**Legal Update:**

Chairman Thibaut agreed to go out of the regular order of business to conduct the legal update.

Attorney Gibson presented to the Board, for their review, the Draft of a letter to be forwarded to Joseph Deignan requesting recoupment of benefits paid subsequent to his final conviction in the matter of US v. Joseph Deignan. The erroneous benefit payment, less the amount remaining in his annuity savings account, equals a total overpayment to Mr. Deignan of \$144,211.43. The letter states that the Board has a fiduciary obligation to recoup these erroneous payments and to ensure that repayment is timely made.

**A MOTION WAS MADE AND SECONDED TO APPROVE THE LETTER TO BE SENT OUT TO MR. DEIGNAN REQUESTING RECOUPMENT OF \$144,211.43 IN OVERPAID BENEFITS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

It was further agreed that the letter would be sent out over the Chairman's signature.

**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 and unwarranted invasion of personal privacy.

**Medical Panel Certificates – Anthony Leone:**

**A MOTION WAS MADE AND SECONDED TO GO INTO EXECUTIVE SESSION. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

Ms. Kiely-Becchetti	YES
Mr. Loughran	YES
Mr. Arone	YES
Mr. Tracy	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 APPROVE THE ADR APPLICATION FILED BY ANTHONY LEONE SUBJECT TO PERAC REVIEW. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS**

**FOLLOWS:**

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

**A MOTION WAS MADE AND SECONDED TO RETURN TO OPEN SESSION. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

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

**Examination of Minutes:**

From meeting held on Tuesday July 16, 2019

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

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

**Examination of Executive Session Minutes:**

For Calendar Year 2018:

**A MOTION WAS MADE AND SECONDED TO APPROVE THE 2018 EXECUTIVE SESSION MINUTES AS AMENDED. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Note Deaths of Members/Beneficiaries:**

**Maralyce Dally** – Died 08/12/19

Retired 06/30/14 – School Dept., Instructional Asst.

Superannuation Retirement, Option A

Final Benefits Due - \$360.21

**A MOTION WAS MADE AND SECONDED TO APPROVE THE FINAL BENEFITS OF MARALYCE DALLY. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

Chairman Thibaut                      YES

**Tina Petrino – Died 07/26/19**

Retired 12/27/92 – School Dept., Lunch Aide  
SuperAnnuation Retirement, Option B  
Annuity Savings Balance = \$.00  
Overpaid Benefits - \$204.10

The Board acknowledged the overpayment and noted that attempts have been made to recoup the funds.

**Irene Woodland – Died 07/28/19**

Option C Survivor of Kenneth Woodland, School Dept.  
Overpaid Benefits - \$78.18

The Board acknowledged the overpayment and noted that attempts have been made to recoup the funds.

**Review PERAC Correspondence:**

**MEMO'S:**

- #20/2019    07/18/19    Reinstatement to Service under G.L. c. 32 § 105
- #21/2019    08/02/19    Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

**John W. Parsons, Esq.:**

07/18/19    The Watertown Retirement Board shall reimburse the MA Teachers' Retirement Board \$5,138.53 per year toward the retirement allowance of Diane Sherry who retired 06/30/17. This represents 15.71445% of total service.

***(Submitted to PERAC for recalculation using modified method.)***

**A MOTION WAS MADE AND SECONDED TO APPROVE THE 38C LIABILITY TO MA TEACHERS' RETIREMENT SYSTEM. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Review Applications For Benefits:**

**Applications For Membership:**

Emily Levine	Library	Adult Services Librarian	37 Hrs.	Gr. 1	07/29/19
Ramon Gonzalez	School Dept.	Jr. Custodian	40 Hrs.	Gr. 1	06/10/19
Erika Kelly	School Dept.	Instructional Asst.	31.25 Hrs.	Gr. 1	01/07/19

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

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

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

**Kerriane McQuown** – Library, Adult Services Librarian

Membership Service:	12/01/15 – 05/18/19
Transferring To:	Cambridge Retirement Board
<b>TOTAL DEDUCTIONS &amp; INTEREST:</b>	<b>\$18,159.07</b>
Total Board Liability:	3.4167 Years

**A MOTION WAS MADE AND SECONDED TO APPROVE THE TRANSFER OF DEDUCTIONS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Sabrina Marchant** – School Dept., Nurse for Community Ed. Program  
Membership Service: 04/27/15 – 09/01/16  
Transferring To: MA Teachers Retirement Board  
**TOTAL DEDUCTIONS & INTEREST:** **\$4,427.92**  
Total Board Liability: 1.3333 Years

**A MOTION WAS MADE AND SECONDED TO APPROVE THE TRANSFER OF DEDUCTIONS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Refund of Accumulated Deductions:**

**Ara Suvajian** – School Dept., Custodian  
Membership Service: 01/07/13 – 06/15/15  
Refund of Deductions: \$8,843.38  
Refund of Interest: \$705.69  
20% Federal Tax Withheld: (\$1,909.81)  
**NET REFUND TO MEMBER: \$7,639.26**

**A MOTION WAS MADE AND SECONDED TO APPROVE THE REFUND OF DEDUCTIONS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Superannuation Retirement:**

**Andrea Adams** – CDP, Senior Planner  
Retirement Date: 09/20/19  
Service: \*27 Years  
Veteran Status: N  
*\*Includes Prior Service with Barnstable County*

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

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

**Deborah Dunn** – Council on Aging, Program Coordinator  
Retirement Date: 09/06/19  
Service: \*32 Years & 8 Months  
Veteran Status: N  
*\*Includes Buyback from State Retirement*

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

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

**Creditable Service Purchase:**

**Buyback:**

**Timothy Donovan** – Watertown Firefighter, requesting to purchase non-membership service during 2006 – 2008 when he was employed by the Town in various seasonal positions and ineligible for membership in the retirement system.

**Total (pro-rated) Service** = 6 Months

**Total Cost for Service** = \$879.29

Mr. Donovan has elected to pay \$15.00 per pay period until the amount is paid in full.

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

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

**Review Warrants:**

1211-19	Refunds & Transfers	32,136.06
1212-19	Monthly Vendor Expenses	28,080.09
1213-19	Fund Transfer – Eastern Vendor to Eastern Payroll	350,000.00
1214-19	Fund Transfer – People's United to Eastern Payroll	875,305.80
1215-19	Pension Payroll – 2019/08	1,225,305.80
1216-19	PRIT – Private Equity Vintage Year	79,080.02
1217-19	Salaries & Stipends – 2019/08	15,011.11

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

Ms. Kiely-Becchetti	YES
Mr. Loughran	YES
Mr. Arone	YES

Mr. Tracy	YES
Chairman Thibaut	YES

**Director's Report:**

**Cash Books & Trial Balance Reports:**

The Board reviewed and approved the following reports for period ending March 31, 2019 & April 30, 2019 which were prepared by Director Sheehan and submitted to PERAC.

- Adjustments Journal
- Cash Receipts Journal
- Cash Disbursements Journal
- General Ledger
- Trial Balance
- Cash Reconciliations for accounts #1040, #1041, & #1043

Director Sheehan also reported that she and Mr. Tracy attended the exit conference with the PERAC auditor's to review the results of the audit for the period 2013 – 2016. There were no audit findings reported.

Director Sheehan reported that Melanson, Heath, & Co. has begun their audit for calendar year 2018.

**Committee Reports:**

Newsletter/Website Discussion:

There were no new suggestions for website updates or newsletter articles for the winter edition.

**Old/Unfinished Business:**

Election Update:

Election Officer, Kayla Sheehan reported that to date the only Nomination Papers submitted for the elected member position to expire October 15, 2022 were those submitted by Domenic Duke Arone. Nominations closed at 5:00 PM today, August 20, 2019.

**New Business:**

There was no new business discussed.

**Travel/Education:**

**A MOTION WAS MADE AND SECONDED TO REGISTER ALL INTERESTED BOARD MEMBERS FOR THE NCPERS PUBLIC SAFETY CONFERENCE SCHEDULED FOR OCTOBER 27-30 IN NEW ORLEANS, LA. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**A MOTION WAS MADE AND SECONDED TO REGISTER ALL INTERESTED BOARD MEMBERS AND OFFICE STAFF FOR THE MACRS KEVIN J. REGAN FALL CONFERENCE SCHEDULED FOR SEPTEMBER 29- OCTOBER 2, 2019 IN SPRINGFIELD, MA. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

Ms. Kiely-Becchetti	YES
Mr. Loughran	YES
Mr. Arone	YES

Mr. Tracy	YES
Chairman Thibaut	YES

**Investment Review:**

Mr. Chris Rowllins of Fiduciary Investment Advisors conducted the investment review. He reviewed for the Board in detail the investment performance of the portfolio for the month of June. The market value of assets as June 30, 2019 totals \$198,154,691. The board seemed satisfied with the report.

After review of the investment performance it was agreed to have FIA invite representatives from Lee Munder to the next meeting as part of the managers' annual investment review.

**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:**

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