

MINUTES OF MEETING HELD TUESDAY, SEPTEMBER 15, 2020

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 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. Also present on the conference were Attorneys Thomas F. Gibson and Gerald McDonough. For the portion of the meeting discussing the Funding Schedule, Mr. Dan Sherman, Town Manager, Michael J. Driscoll and Mr. Chris Rowllins of Fiduciary Investment Advisors were also present on the call.

Discussion Funding Schedule:

There was a lengthy discussion on the results of the updated analysis of funding alternatives prepared by Dan Sherman. There were no final decisions made on adopting a schedule that will be formally adopted at an upcoming meeting.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for Tuesday, October 20, 2020. It was agreed that the meeting will be held via teleconference.

Examination of Minutes:

From meeting held on Tuesday August 18, 2020.

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

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

Note Deaths of Members/Beneficiaries:

Roxie Perimian – Died 08/28/2020

Retired 05/08/80 – Treasurers' Office, Clerk

Superannuation, Option B

Annuity Savings Balance: \$0.00

Overpaid Benefits – (\$40.25)

The family of Roxie Perimian has been notified of the overpayment.

Review PERAC Correspondence:

MEMO'S:

#27/2020 08/28/20 Regular Compensation and Creditable Service Status of Certain Leaves

Review Applications For Benefits:

Applications For Membership:

Lisa Gibbons	School Dept.	Payroll Manager	40 Hrs.	Gr. 1	08/19/2020
Darlene Sands	School Dept.	Administrative Asst.	20 Hrs.	Gr. 1	08/17/2020
Kaitlin Taylor	School Dept.	BCBA	30 Hrs.	Gr. 1	09/01/2020
Melanie Soter	Purchasing	Principal Clerk	37.5 Hrs.	Gr. 1	08/24/2020
Emily LaFlamme	Health Dept.	Health Officer	37.5 Hrs.	Gr. 1	08/10/2020
Ryan Hoffman	Library	Junior Custodian	40 Hrs.	Gr. 1	08/11/2020

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

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

Transfers of Deductions to Other Retirement Systems:

Nicole Sceppa – School Dept., Payroll Manager

Membership Service:

12/19/19 – 08/20/20

Transferring To:

Newton Retirement System

TOTAL DEDUCTIONS & INTEREST:

***\$30,802.55**

Total Board Liability:

0.6667 Years

**Includes Funds From Prior Service*

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

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

Superannuation Retirement:

Patricia Garber – School Dept., Instructional Asst.

Retirement Date: 11/06/2020

Service: 25 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. Tracy	YES
Mr. Loughran	YES
Mr. Arone	YES
Ms. Kiely-Becchetti	YES
Chairman Thibaut	YES

Veterans' Buyback:

Robert DeLuca, Jr.: Watertown Housing Authority, Mechanic 1

Eligible to purchase 1 year of creditable service for his active duty in the

Massachusetts National Guard. Total cost of service based upon his employment as a Mechanic with Watertown Housing Authority= \$5,616.00.

Mr. DeLuca would like to purchase the service via payroll deductions of \$22.00 per week. Veterans' Status confirmed by Veterans' Agent.

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

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

Review Warrants:

1304-20	Refunds & Transfers	30,802.55
1305-20	Monthly Vendor Expenses	10,699.09
1306-20	Fund Transfer – Eastern Vendor to Eastern Payroll	200,000.00
1307-20	Fund Transfer – People's United to Eastern Payroll	1,062,840.66
1308-20	Pension Payroll – 2020/08	1,262,840.66
1309-20	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. Loughran	YES
Mr. Tracy	YES
Ms. Kiely-Becchetti	YES
Mr. Arone	YES
Chairman Thibaut	YES

Director's Report:

Cash Books for periods ending May - July 2020:

The Board reviewed and approved the following reports for periods ending May - July, 2020 which were prepared by Director Sheehan and submitted to PERAC.

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

It was reported that retiree, Gary Pooler has satisfied PERAC's 2018 91A filing requirements.

The Board was reminded of PERAC's educational requirements and of two upcoming conferences being held via teleconference.

Committee Reports:

Newsletter/Website Discussion:

Potential articles for the next newsletter and updates to the website were discussed.

Old/Unfinished Business:

There was a brief discussion on the current operation of the Administration Building and the Retirement Office.

New Business:

Board Organization:

A MOTION WAS MADE AND SECONDED TO NOMINATE THOMAS V. THIBAUT, JR. AS CHAIRMAN OF THE WATERTOWN RETIREMENT BOARD. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

A MOTION WAS MADE AND SECONDED TO NOMINATE THOMAS J. TRACY AS VICE CHAIRMAN OF THE WATERTOWN RETIREMENT BOARD. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Legal Update:

Attorneys Gibson and McDonough reviewed for the Board the final Decision rendered by the Division of Administrative Law Appeals in the case of Watertown Retirement Board v. PERAC. Although the Decision affirms PERAC's denial of the board's Fifth Member Policy, the Board is only required to interview candidates that they feel are qualified and not every candidate who applies for the position. No further action is required. Attorney Gibson stated that Attorney McDonough worked diligently on this case and deserves recognition for his hard work.

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

Investment Review:

There was no investment review for the month. The full Q2 report will be presented next month.

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:30 AM. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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