

MINUTES OF MEETING HELD TUESDAY, MARCH 16, 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.

During the Executive Session all participants confirmed that they were participating from a location where their conversations cannot be overheard.

Executive Session:

Executive Session under Purpose 3 of the Open Meeting Law; to discuss strategy with respect to litigation; Watertown Retirement Board vs. Justices of the Framingham Div., District Court Def. Of the Trial Court et al Middlesex C.A. No.: 1581 CV05260.

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.

Board to Review Medical Panel Reports – Stephen Igoe, Retired Fire Capt.

A MOTION WAS MADE AND SECONDED TO THE APPROVE THE ADR APPLICATION FILED BY RETIRED FIRE CAPTAIN STEPHEN IGOE. 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 confirmed that Mr. Igoe's effective retirement date would be January 6, 2016, the effective date of his superannuation retirement.

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 approximately 9:00 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 Rowlins of DiMeo Schneider & Associates (formerly Fiduciary Investment Advisors) presented the Investment Review.

Confirm Next Monthly Meeting:

The April meeting was scheduled for April 20, 2021.

It was agreed that the meetings would be held via teleconference.

Examination of Minutes:

From meeting held on Tuesday February 16, 2021

A MOTION WAS MADE AND SECONDED TO TABLE THE MINUTES UNTIL THE NEXT MEETING. 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 January 19, 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

Note Deaths of Members/Beneficiaries:

Pauline Morrison – Died 03/05/21

Section 101 Survivor of Donald Morrison

Final Benefits Due: \$161.29

A MOTION WAS MADE AND SECONDED TO APPROVE PAYMENT OF FINAL BENEFITS OF PAULINE MORRISON. 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

Margaret O'Leary – Died 02/17/21

Option D Survivor of Joseph O'Leary

Final Benefits Due: \$369.78

A MOTION WAS MADE AND SECONDED TO APPROVE PAYMENT OF FINAL BENEFITS OF MARGARET O'LEARY. 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

Ann Garrity – Died 02/28/21

Retired 06/26/96 – School Dept., Chapter I Tutor

Superannuation, Option B

Annuity Savings Balance: \$0.00

Final Benefits Due: \$0.00

Review PERAC Correspondence:

MEMO'S:

#11/2021 02/26/21 Benefit Calculation Submissions via PROSPER

John W. Parsons, Esq:

02/23/21 PERAC has approved the Board's decision to grant accidental disability retirement benefits to Gerald S. Mee, Jr. Calculation has been submitted to PERAC (through PROSPER.)

02/24/21 PERAC has approved the supplemental regulation "Employment of Active Members in Additional Employment Positions within the Watertown Retirement System".

Review Applications For Benefits:

Applications For Membership:

Gregory St. Louis	DPW	Superintendent of Public Works	37.5 Hrs.	Gr. 1	11/30/20
Nicholas Martino	Police Dept.	Police Officer	38.45 Hrs.	Gr. 4	12/31/20
Albert Karsay	School Dept.	Senior Custodian	40 Hrs.	Gr. 1	01/25/21

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

Refund of Accumulated Deductions:

Philippa Biggers – Library, Director of Project Literacy

Membership Service:	01/09/17 – 02/17/21
Refund of Deductions:	\$27,708.35
Refund of Interest:	\$1,274.46
20% Federal Tax Withheld:	*(0.00)
NET REFUND TO MEMBER:	\$28,982.81

*Rollover

Transfers of Deductions to Other Retirement Systems:

Monique J. Airasian – School Dept., Instructional Asst.

Membership Service:	12/20/16 – 06/30/19
Transferring To:	MA Teachers' Retirement System
TOTAL DEDUCTIONS & INTEREST:	\$8,359.11
Total Board Liability:	2.5000 Years

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

Superannuation Retirement:

John Flynn – Town Clerk
Retirement Date: 02/26/21
Service: *40 Years & 9 Months

Veteran Status: N
*Includes prior service w/ City of Cambridge

A MOTION WAS MADE AND SECONDED TO APPROVE 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

Gary Murphy – Fire Dept., Firefighter
Retirement Date: 03/13/21
Service: 32 Years & 10 Months
Veteran Status: N

A MOTION WAS MADE AND SECONDED TO APPROVE 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

It was noted that Mr. Murphy has unpaid shift substitutions that will effect his creditable service and three year average salary.

Veteran's Buyback:

Andrew Wallace: Fire Dept., Firefighter

A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR VETERAN'S BUYBACK. 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:

1347-21	Monthly Vendor Expenses	8,954.76
1348-21	38C Payments	115,733.16
1349-21	Fund Transfer – Eastern Vendor to Eastern Payroll	400,000.00
1350-21	Fund Transfer – People's United to Eastern Payroll	890,509.43
1351-21	Pension Payroll – 2021/03	1,290,509.43
1352-21	PRIT PE Vintage Year	189,435.05
1353-21	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:

Cash Books for periods ending November & December 2020:

The Board reviewed and approved the following reports for periods ending November & December, 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

The 2020 Budget Report was presented to the Board. It was decided to allow time for the Board to review the 2020 Budget Report prior to drafting the 2021 Operating Budget. The issue was tabled until next meeting.

Committee Reports:

There were no Committee reports.

Old/Unfinished Business:

The Board reviewed and discussed the letter they requested from Dan Sherman with his explanation of the error PERAC pointed out in the actuarial valuation report for 01/01/19. The Board seemed satisfied with his explanation.

New Business:

There was no new business discussed.

Legal Update:

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 Rowlin of DiMeo Schneider & Associates (formerly Fiduciary Investment Advisors) reviewed with the Board some changes at Columbia Investments. He did not think the Board should be concerned with the changes.

He also presented the Board with recommendations on how to raise cash to cover three months' worth of payroll, expenses and monthly PRIT VY Capital calls (April-June).

A MOTION WAS MADE AND SECONDED TO APPROVE THE CASH FLOW RECOMMENDATIONS AS PRESENTED. 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 10:20 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