

MINUTES OF MEETING HELD TUESDAY, MARCH 19, 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. Thomas J. Tracy, Mr. John T. Loughran, Mr. Domenic Duke Arone and Ms. Kathleen Kiely-Becchetti. Also in attendance was Attorney Gerard McDonough. Mr. John W. Parsons, Executive Director of PERAC was present for a portion of the meeting.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for Tuesday, April 16, 2019.

Examination of Minutes:

From meeting held on Tuesday February 19, 2019

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

Note Deaths of Members/Beneficiaries:

Thomas McDermott – Died 02/23/19

Retired 08/31/95 – Board of Selectmen, Chairman

Superannuation Retirement, Option B

Annuity Savings Balance = \$.00

Final Benefits Due = \$201.63

A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS OF THOMAS MCDERMOTT. SO VOTED

Paul McCaffrey – Died 02/24/19

Retired 07/09/03 – Fire Chief

Accidental Disability Retirement, Option B

Annuity Savings Balance = \$.00

Review PERAC Correspondence:

James Lamenzo:

02/25/19 3(8)(c) Liability from Watertown to the Everett Retirement System for Kathleen Caple has been reduced from \$13,196.52/year to \$8,786.06/year.

01/24/19 The Watertown Retirement Board shall reimburse the MA Teachers' Retirement System \$4,880.69 per year toward the retirement allowance of Maria Cormier who retired August 05, 2016. This represents 21.05263% of total service.

(Request for calculation via the modified method sent to PERAC.)

Review Applications For Benefits:

Applications For Membership:

Joseph Sexton	Dept. of Public Buildings	Custodial Supervisor	40 Hrs.	Gr. 1	02/19/19
Michael Geiler	Skating Rink	Asst. Rink Manager	37.5 Hrs.	Gr. 1	01/22/19
Kenneth Anderson	DPW	Skilled Craftsperson	40 Hrs.	Gr. 1	01/14/19
Spencer Pettiglio	School Dept.	Instructional Asst.	30 hrs.	Gr. 1	01/18/19

A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATIONS FOR MEMBERSHIP SO VOTED

Transfers of Deductions to Other Retirement Systems:

Dennis Sheehan – DPW, Director of Admin & Finance

Membership Service: 09/29/14 – 01/31/19

Transferring To: Stoneham Retirement System

TOTAL DEDUCTIONS & INTEREST: \$43,928.95

Total Board Liability: 4.3333 Years

A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFER OF DEDUCTIONS. SO VOTED

Robert Boudrot, Jr. – School Dept., Junior Custodian
Membership Service: 07/12/18 – 01/29/19
Transferring To: Waltham Retirement System
TOTAL DEDUCTIONS & INTEREST: \$2,346.36
Total Board Liability: 0.5000 Years
A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFER OF DEDUCTIONS.

SO VOTED

Creditable Service Purchase:

Military Buyback :

Michael Sevene – Firefighter

Eligible to purchase 3 years & 2 months of creditable service for his active duty in the US Air Force. Total cost of service based upon his employment as a Watertown Firefighter = \$8,787.82

It was noted that Mr. Sevene was sent a certified letter back in 2003 notifying him of his eligibility to apply for the benefit. The certified letter was returned without a signature; therefore it was assumed that Mr. Sevene did not receive proper notification.

A MOTION WAS MADE AND SECONDED TO APPROVE THE APPLICATION TO PURCHASE 3 YEARS & 2 MONTHS OF MILITARY SERVICE.

SO VOTED

Superannuation Retirement:

Anthony Fantasia – Police Dept., Patrol Officer

Retirement Date: 04/19/19

Service: 32 Years & 10 Months

Veteran Status: N

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

SO VOTED

John Barry – School Dept., Junior Custodian

Retirement Date: 02/22/19

Service: 12 Years & 6 Months

Veteran Status: N

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

SO VOTED

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.

Accidental Death Application – Susan McCaffrey

Surviving Spouse of retired Fire Chief, Paul McCaffrey

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 APPROVE THE ACCIDENTAL DEATH APPLICATION FILED BY SUSAN MCCAFFREY SUBJECT TO PERAC REVIEW. 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 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 Warrants:

1175-19	Refunds & Transfers	46,275.31
1176-19	Monthly Vendor Expenses	14,934.23
1177-19	38c Invoices	48,945.90
1178-19	Transfer - Eastern Vendor to Eastern Payroll	250,000.00
1179-19	Transfer – People's United to Eastern Payroll	920,952.04
1180-19	Pension Payroll – 2019/03	1,169,823.35
1181-19	PRIT Private Equity Vintage Year	28,170.60
1182-19	Salaries & Stipends	13,038.52

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

Director's Report:

Cash Books & Trial Balance Reports:

The Board reviewed and approved the following reports for period ending December 31, 2018 which were prepared by Director Sheehan and submitted to PERAC.

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

Director Sheehan has been contacted by PERAC and notified that they will be conducting a 4 year audit for period 2013-2016 beginning the middle of April.

We have received a request from the family of Catherine P. O'Reilly to have her final benefits check made payable to her Family Revocable Trust instead of her Estate. Attorney McDonough explained that there were provisions in MGL Chapter 32 which allow the Board to approve such a request.

A MOTION WAS MADE AND SECONDED TO MAKE THE FINAL BENEFITS OF CATHERINE P. O'REILLY PAYABLE TO FAMILY REVOCABLE TRUST. SO VOTED

Committee Reports:

Newsletter/Website Discussion

A brief discussion on the newsletter took place. Suggestions for the next edition of the newsletter as well as changes to the website should be forward to Ms. Sheehan.

Old/Unfinished Business:

Board to take Action on Retiree COLA effective 07/01/19:

A MOTION WAS MADE AND SECONDED TO GRANT A 3% COLA on \$13,000.00 TO ALL ELIGIBLE RETIREES AND BENEFICIARIES EFFECTIVE JULY 1, 2019. SO VOTED

New Business:

There was no new business discussed.

Travel/Education:

There was no new travel/education discussed or authorized.

Legal Update:

Attorney McDonough informed the Board of the status of pending Board issues as well as general retirement issues of interest. Mr. McDonough also discussed with Mr. Parsons legal issues pending with PERAC.

At the conclusion of Attorney McDonough's legal update, the Board and staff engaged in discussions with Mr. Parsons about his plans for the direction of PERAC. Issues the staff has been experiencing with the Prosper program were brought to Mr. Parsons' attention and will hopefully work together toward a conclusion. At the conclusion of the discussion, the Chairman thanked Mr. Parsons for his attendance and he left the meeting.

Investment Review:

In the absence of representatives from Fiduciary Investment Advisors, there was no investment review conducted.

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 9:30 AM. SO VOTED