

MINUTES OF MEETING HELD TUESDAY, APRIL 21, 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 Thibaut 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 was Attorney Thomas F. Gibson. Mr. Chris Rowllins of Fiduciary Investment Advisors gave the investment review.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for May 19, 2020.

Examination of Minutes:

From meeting held on Tuesday March 26, 2020:

It was decided to Table vote on the March 26, 2020 Minutes until the following meeting.

Note Deaths of Members/Beneficiaries:

Karen Norton – Died 04/09/2020
Retired 09/15/17 – Assistant Treasurer
Superannuation, Option B
Annuity Savings Balance: \$82,717.21
Final Benefits Due = \$1,022.26
Beneficiaries on File

A MOTION WAS MADE TO APPROVE THE FINAL BENEFITS INCLUDING OPTION B PAYMENT TO THE BENEFICIARIES ON FILE FOR KAREN NORTON. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Patricia Maloney – Died 03/30/2020

Superannuation Option C Survivor of Thomas Maloney, Jr.
Overpaid Benefits – (\$75.15)

The Board noted the overpayment made on behalf of Patricia Maloney and that a letter has been sent to recoup the funds.

M. Bernadette Corbett – Died 03/25/2020

Superannuation Option C Survivor of John Corbett
Overpaid Benefits – (\$104.69)

The Board noted the overpayment made on behalf of Bernadette Corbett and that a letter has been sent to recoup the funds.

Joseph Caruso – Died 03/19/2020

Retired 09/18/85 – DPW, Working Foreman
Ordinary Disability, Option B
Annuity Savings Balance: \$0.00

Final Benefits Due = \$1,439.06

A MOTION WAS MADE AND SECONDED TO APPROVE PAYMENT OF FINAL BENEFITS OF JOSEPH CARUSO. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Review PERAC Correspondence:

MEMO'S:

#12/2020	02/18/20	IRS Determination Letters
#13/2020	03/02/20	Updated PERAC Forms on the PERAC Website
#14/2020	03/09/20	Required Minimum Distribution: Still Age 70 ½ For This Year's Notifications
#18/2020	03/30/20	Mandatory Retirement Board Member Training – 2 nd Quarter 2020
#19/2020	03/30/20	Tobacco Company List
#20/2020	04/06/20	Coronavirus Update
#21/2020	04/13/20	Post Retirement Restrictions During the State of Emergency

Memo's #15-17/2020 were discussed at the 03/26/2020 Meeting

John W. Parsons, Esq:

02/19/20 The Watertown Retirement Board shall reimburse the Brookline Retirement Board \$2,632.46 per year toward the retirement allowance of Patrick Maloney who retired 11/19/19. This represents 4.61903% of total service. **(Ineligible for alternative calculation – Amount billed is less than 10% of total pension amount)**

02/27/20 The Holyoke Retirement Board shall reimburse the Watertown Retirement Board \$2,335.15 per year toward the retirement allowance of Susan Roche who retired 11/08/19. This represents 7.52418% of total service.

03/10/20 In response to Watertown Retirement Board's objection to 38(c) liability in regard to Karen Jarosiewicz, a retired member of the Boston Retirement System. 38 (c) liability letter dated November 13, 2019 instructing the Board to reimburse the Boston Retirement System for 4 years & 6 months of prior service in an annual amount of \$8,138.11 is hereby revoked. The Boston Retirement Board will be responsible for this service.

03/18/20 PERAC has approved the Board's decision to grant Section 9 Accidental Death Benefits to Roberta Gagnon. Calculation has been submitted for approval. Per the Board's policy to allow retirement payments to retirees and beneficiaries, while the Board's retirement calculations are pending approval at PERAC, Ms. Gagnon's April benefit check will reflect the Accidental Death benefit amount.

04/01/20 The Watertown Retirement Board shall reimburse the Lowell Retirement Board \$1,353.92 per year toward the retirement allowance of John Fahey who retired 01/25/20. This represents 2.57059% of total service. **(Ineligible for alternative calculation – Amount billed is less than 10% of total pension amount & service is less than 1 year.)**

Review Applications For Benefits:

Applications For Membership:

Heather Chaisson	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	03/02/2020
Simon Hailu	DPW	MEO	40 Hrs.	Gr. 1	03/02/2020
Aryana Adkanian	School Dept.	Instructional Asst.	31 Hrs.	Gr. 1	03/02/2020

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

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

Transfers of Deductions to Other Retirement Systems:

Josie Jones – School Dept., Instructional Asst.

Membership Service:

09/01/15 – 12/05/19

Transferring To:

State Retirement Board

TOTAL DEDUCTIONS & INTEREST:

\$12,639.65

Total Board Liability:

4.2500 Years

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

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

Review Warrants:

1267-20	Refunds & Transfers	96,379.13
1268-20	Monthly Vendor Expenses	23,686.70
1269-20	Fund Transfer – Eastern Vendor to Eastern Payroll	225,000.00
1270-20	Fund Transfer – People's United to Eastern Payroll	1,027,165.94
1271-20	Pension Payroll – 2020/04	1,252,165.94
1272-20	PRIT – Private Equity Vintage Year	624,852.06
1273-20	Salaries & Stipends	19,600.52

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

Director's Report:

The status of the office functions during the building closure was discussed. Now that the routine of pension payroll and subsequent funding has been finalized the next priority is to get all accounting procedures up to date. Direct Deposits will remain to be mailed out to all retirees.

Old/Unfinished Business:

Board to Review 2018 Melanson, Heath Audit Draft:
Mr. Tracy and Mr. Loughran will continue to work directly with Melanson, Heath to finalize audit draft.

Board to Take Action on Retiree COLA Effective 07/01/20:

A MOTION WAS MADE AND SECONDED TO GRANT ELIGIBLE RETIREES AND BENEFICIARIES A 3% COLA BASED ON A \$13,000.00 BASE, EFFECTIVE JULY 1, 2020. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

New Business:

The family of Audrey Whooley has requested that her final benefit check, currently made payable to her Estate, be made out to the Trust in her name so that they can deposit the check. It was agreed to request legal documentation on the Trust and allow Director Sheehan the discretion on deeming the document appropriate.

Legal Update:

The Board was informed of the status of pending Board issues as well as general retirement issues of interest.

Investment Review:

Chris Rowllins discussed with the Board FIA's most updated financial market update. He recommends making no changes at this time.

The Cash Flow Worksheet prepared by FIA was reviewed and discussed. It outlined FIA's recommendation on how to raise cash to fund the pension payroll and PRIT Fund Private Equity Vintage Year capital calls through July, 2020.

A MOTION WAS MADE AND SECONDED TO APPROVE THE FIA RECOMMENDATIONS TO RAISE CASH. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:00. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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