

## **MINUTES OF MEETING HELD TUESDAY, JUNE 22, 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.

Chairman Thomas V. Thibaut, Jr. called the teleconference meeting of the Watertown Contributory Retirement Board to order at approximately 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. 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 Rowlin of Fiducient Advisors conducted the investment review.

### **Confirm Next Monthly Meeting:**

The next meeting was scheduled for Tuesday, July 20, 2021.

### **Examination of Minutes:**

From meeting held on Tuesday May 18, 2021.

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

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

### **Note Deaths of Members/Beneficiaries:**

**Ida DelRose** – Died 05/21/21  
Section 101 Survivor of Emanuel DelRose  
Final Benefits Due: \$784.28

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

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

**Theresa Falter** – Died 05/31/21  
Retired 01/07/87 – School Dept., Cafeteria Manager  
SuperAnnuation, Option B  
Annuity Savings Balance: \$0.00  
No Final Benefits Due

**Hazel Papazian** – Died 05/18/21  
Retired 01/07/82 – WRA, Clerk  
Superannuation, Option A  
Final Benefits Due: \$335.34

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

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

**Frank Gullotti** – Died 05/15/21  
Retired 09/24/82 – Fire Dept., Firefighter  
Accidental Disability, Option B  
Annuity Savings Balance = \$.00  
Eligible for Section 101 Benefits

**A MOTION WAS MADE AND SECONDED TO GRANT SECTION 101 BENEFITS TO THE SURVIVING  
SPOUSE OF FRANK GULLOTTI. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Review PERAC Correspondence:**

**MEMO'S:**

#16/2021    06/07/21    Coronavirus Reopening Memo

**John W. Parsons, Esq:**

06/11/21    The Watertown Retirement Board shall reimburse the State Retirement Board \$3,180.16 per year toward the retirement allowance of Kenneth Woodland who retired 09/20/19. This represents 3.54610% of total service.

***(Ineligible for Request to Re-Calculate – Service Less Than 10%)***

**A MOTION WAS MADE AND SECONDED TO APPROVE PAYMENT OF 38C LIABILITY. A ROLL CALL  
VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

06/08/21    The Watertown Retirement Board shall reimburse the Teachers' Retirement Board \$3,267.97 per year toward the retirement allowance of Linda Subsick who retired 06/30/19. This represents 6.84932% of total service.

***(Ineligible for Request to Re-Calculate – Service Less Than 10%)***

**A MOTION WAS MADE AND SECONDED TO APPROVE PAYMENT OF 38C LIABILITY. A ROLL CALL  
VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Review Applications For Benefits:**

**Applications For Membership:**

|                   |              |                             |            |       |          |
|-------------------|--------------|-----------------------------|------------|-------|----------|
| Patrick Gibson    | WHA          | Laborer/Mechanic            | 40 Hrs.    | Gr. 1 | 03/29/21 |
| Paige Gilbeau     | School Dept. | Instructional Asst.         | 30 Hrs.    | Gr. 1 | 05/10/21 |
| Darshana Merchant | Library      | Adult Services Librarian    | 24 Hrs.    | Gr. 1 | 05/03/21 |
| Abir Abbas-Hallal | School Dept. | Instructional Asst.         | 31.25 Hrs. | Gr. 1 | 04/26/21 |
| Thomas P. Watkins | DPW          | Director of Admin & Finance | 37.5 Hrs.  | Gr. 1 | 05/10/21 |
| Jeanne Ostroff    | IT           | Social Media/Web Coord.     | 37.5 Hrs.  | Gr. 1 | 05/03/21 |
| Danie Ismeus      | School Dept. | Instructional Asst.         | 30 Hrs.    | Gr. 1 | 05/03/21 |

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

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

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

**Elana Greenberg** – School Dept., Instructional Asst.

|   |                                |
|---|--------------------------------|
| Membership Service:                     | 02/11/19 – 08/22/19            |
| Transferring To:                        | MA Teachers' Retirement System |
| <b>TOTAL DEDUCTIONS &amp; INTEREST:</b> | <b>\$1,670.20</b>              |
| Total Board Liability:                  | 0.5000 Years                   |

**Krista Myers** – School Dept., BCBA

|   |                              |
|---|------------------------------|
| Membership Service:                     | 01/09/20 – 08/31/20          |
| Transferring To:                        | Leominster Retirement System |
| <b>TOTAL DEDUCTIONS &amp; INTEREST:</b> | <b>\$4,317.61</b>            |
| Total Board Liability:                  | 0.5833 Years                 |

**Lane Standige** – School Dept., Instructional Asst.

|   |                                |
|---|--------------------------------|
| Membership Service:                     | 01/23/12 – 06/30/17            |
| Transferring To:                        | MA Teachers' Retirement System |
| <b>TOTAL DEDUCTIONS &amp; INTEREST:</b> | <b>\$15,225.46</b>             |
| Total Board Liability:                  | 5.4167 Years                   |

**Rajit Gupta** – Health Dept., Health Officer

|   |                                    |
|---|------------------------------------|
| Membership Service:                     | 12/26/17 – 04/30/21                |
| Transferring To:                        | Middlesex County Retirement System |
| <b>TOTAL DEDUCTIONS &amp; INTEREST:</b> | <b>*\$26,076.26</b>                |
| Total Board Liability:                  | 3.3333 Years                       |

*\*Includes Funds From Prior Service*

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

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

**Refund of Accumulated Deductions:**

**Billie Jo Porter** – School Dept., Instructional Asst.  
Membership Service: 09/06/11 – 12/12/11  
Refund of Deductions: \$543.08  
Refund of Interest: \$31.67  
20% Federal Tax Withheld: (\$114.95)  
**NET REFUND TO MEMBER: \$459.80**

**Michael Geiler** – Skating Rink, Asst. Rink Manager  
Membership Service: 01/22/19 – 12/31/20  
Refund of Deductions: \$10,338.67  
Refund of Interest: \$271.74  
20% Federal Tax Withheld: (\$2,122.08)  
**NET REFUND TO MEMBER: \$8,488.33**

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

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

**Superannuation Retirement:**

**Wayne MacLeod** – School Dept., Sr. Custodian  
Retirement Date: 07/15/21  
Service: 30 Years & 10 Months  
Veteran Status: N

**Lina Petluck** – School Dept., Instructional Asst.  
Retirement Date: 06/30/21  
Service: 29 Years & 3 Months  
Veteran Status: N

**David Sheehan** – Police Dept., Public Safety Dispatcher  
Retirement Date: 07/07/21  
Service: 28 Years & 1 Month  
Veteran Status: N

**A MOTION WAS MADE AND SECONDED TO APPROVE SUPERANNUATION RETIREMENTS AS PRINTED. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Creditable Service Purchase:**

**Re-Deposit:**

**Patrice Brennan** – Currently a member of the Middlesex County Retirement System. Requesting to redeposit a refund issued 05/14/97 for service rendered from 05/18/89 – 04/30/97 when she was employed by the Watertown Treasurer/Collectors Office as a Principal Acct. Clerk.

**Total Refund - \$12,332.65. Total Liability = 7.9167 Years**

**A MOTION WAS MADE AND SECONDED, UPON PROPER MAKEUP TO ACCEPT LIABILITY FOR 7.9167 YEARS OF SERVICE. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Review Warrants:**

|         |  |              |
|---------|--|--------------|
| 1369-21 | Refunds & Transfers                                | 58,474.69    |
| 1370-21 | Monthly Vendor Expenses                            | 15,223.37    |
| 1371-21 | 38c Invoices                                       | 1,479.64     |
| 1372-21 | Fund Transfer – Eastern Vendor to Eastern Payroll  | 600,000.00   |
| 1373-21 | Fund Transfer – People's United to Eastern Payroll | 746,213.87   |
| 1374-21 | Pension Payroll – 2021/06                          | 1,346,213.87 |
| 1375-21 | Salaries/Stipends                                  | 17,011.44    |
| 1376-21 | PRIT PE Vintage Year                               | 110,125.57   |

**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 |
| Mr. Arone           | YES |
| Ms. Kiely-Becchetti | YES |
| Chairman Thibaut    | YES |

**Director's Report:**

Board to Review/Approve 2020 Annual Statement Packet

The following documents were submitted to PERAC electronically and provided to the Board for review:

- 2020 Annual Statement
- 2020 Supplementary Membership Schedule
- 2020 Military Fund Schedule
- Annuity Reserve Interest Calculation
- Schedules 1-7
- Manager Listing

**A MOTION WAS MADE AND SECONDED TO APPROVE THE 2020 ANNUAL STATEMENT PACKAGE. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

Chairman Thibaut      YES

**Committee Reports:**

Board reviewed and approved the 2021 Summer Newsletter AS AMENDED.

**Old/Unfinished Business:**

Operating Budget:

**A MOTION WAS MADE AND SECONDED TO APPROVE THE 2021 OPERATING BUDGET AS OUTLINED BY MR. TRACY. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**New Business:**

The Board discussed how they would handle monthly meetings going forward considering the changes to the Open Meeting Law. It was agreed that the Board would resume in person meetings effective next month.

**Legal Update:**

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

Chairman Thibaut complimented Attorneys Gibson and McDonough as well as Ms. Keily-Becchetti on their presentations on the virtual MACRS Legal Panel that he and others recently participated in.

At the conclusion of the Legal update, Attorneys Gibson and McDonough exited the call.

**Investment Review:**

Chris Rowlin conducted the investment review. He reported that IRM has agreed to the requested terms regarding the management fees.

**A MOTION WAS MADE AND SECONDED TO RE-HIRE IRM FOR TERM NOT TO EXCEED 7 YEARS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

It was agreed to monitor Lee Munder closely due to the sudden unexpected death of one of their key personnel.

**A MOTION WAS MADE AND SECONDED IN THE EVENT THAT THE CONSULTANT FEELS THAT LEE MUNDER SHOULD BE LIQUIDATED THAT HE BE ALLOWED TO LIQUIDATE THE INVESTMENT WITH NOTIFICATION TO CHAIRMAN THIBAUT. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**A MOTION WAS MADE AND SECONDED TO APPROVE FIA'S RECOMMENDATION TO INVEST \$4 MILLION OF THE FY22 APPROPRIATION AND SET ASIDE THE BALANCE TO FUND PENSION PAYROLL, EXPENSES AND MONTHLY PRIT PE VY CAPITAL CALLS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Adjournment:**

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 9:45 AM. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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