

## **MINUTES OF MEETING HELD TUESDAY, JANUARY 21, 2020**

Chairman Thibaut called the meeting of the Watertown Contributory Retirement Board to order at 8:30 AM, Administration Building, 149 Main Street, Lower Hearing Room. Board Members present were Chairman Thibaut; Mr. Domenic Duke Arone; Mr. Thomas J. Tracy; Mr. John Loughran and Ms. Kathleen Kiely-Becchetti. Also in attendance were Attorneys Thomas F. Gibson and Gerald M. McDonough.

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

The next monthly meeting was scheduled for Tuesday, February 18, 2020.

The March monthly meeting was scheduled for Tuesday, March 17, 2020.

### **Examination of Minutes:**

From meeting held on Tuesday December 17, 2019

**A MOTION WAS MADE AND SECONDED TO APPROVE THE MINUTES AS AMENDED IF NEEDED.  
SO VOTED**

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

**Audrey Whooley** – Died 12/19/19

Superannuation Option C Survivor of John Sonny Whooley

Final Benefits Due - \$1,395.69

**A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS TO AUDREY WHOOLEY.  
SO VOTED**

**Richard Gagnon** – Died 12/29/19

Retired 07/21/78 – Police Dept., Sergeant

Accidental Disability, Option B

Annuity Savings Balance = \$0.00

Beneficiary Eligible for Section 101 – On File

**Lillian Ferranti** – Died 12/25/19

Section 101 Survivor of Aldo Ferranti

Overpaid Benefits - \$211.50

It was noted that there has been an attempt to collect the overpayment.

### **Review PERAC Correspondence:**

#### **MEMO'S:**

#26/2019 12/23/19 2019 Disability Data

#01/2020 01/03/20 Tobacco Company List

#02/2020 01/06/20 2018 Comparative Analysis Fee Report

DISCUSSION: It was agreed to forward the report to Mr. Rowlin for review and discussion at the next meeting.

#03/2020 01/13/20 Mandatory Retirement Board Member Training – 1<sup>st</sup> Quarter 2020

#04/2020 01/13/20 Investment Consultant RFPs

#05/2020 01/13/20 2020 Limits under Chapter 46 of the Acts of 2002

#06/2020 01/13/20 2020 Limits under Section 23 of Chapter 131 of the Acts of 2010

#07/2020 01/13/20 COLA Notice

DISCUSSION: It was agreed to schedule the March meeting for March 17, 2020 to provide sufficient time to begin the posting process to take action on the 07/01/20 COLA.

#### **John W. Parsons, Esq.:**

01/06/20 PERAC has approved the retirement calculation of **Andrea Adams** who retired 09/20/19. Calculation approved as submitted.

The Barnstable County Retirement Board shall reimburse the Watertown Retirement Board \$10,388.38 per year toward the

retirement allowance of Andrea Adams who retired 09/20/19. This represents 79.93815% of total service.

**Review Applications For Benefits:**

**Applications For Membership:**

Lorie Caruso	School Dept.	Instructional Asst.	31.25 Hrs.	Gr. 1	12/02/19
Nicole Sceppa	School Dept.	Payroll Manager	37.5 Hrs.	Gr. 1	12/19/19
Domenica Puleo	Personnel/Building	Principal Acct. Clerk	37.5 Hrs.	Gr. 1	12/09/19
Samaria Portillo	Library	Junior Custodian	37.5 Hrs.	Gr. 1	12/17/19
Jaccavrie McNeely	Library	Digital Services Librarian	37.5 Hrs.	Gr. 1	12/16/19
Emily Hogan	WHA	Leased Housing Manager	35 Hrs.	Gr. 1	12/02/19
Lanae Handy	CDP	Community Preservation Coordinator	20 Hrs.	Gr. 1	12/09/19
Jenya Kruglyansky	Council on Aging	Case Worker	37.5 Hrs.	Gr. 1	12/03/19
Noelle Gilligan	Town Clerk	Provisional Acct. Clerk	37.5 Hrs.	Gr. 1	12/02/19

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

**Superannuation Retirement:**

**Marie Chiavelli** – Health Dept., Head Clerk  
Retirement Date: 02/14/20  
Service: 32 Years & 4 Months  
Veteran Status: N

**A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR  
SUPERANNUATION RETIREMENT BENEFITS. SO VOTED**

**Joseph Kelly** – Police Dept., Sergeant  
Retirement Date: 04/29/20  
Service: 32 Years & 1 Month  
Veteran Status: N

**A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR  
SUPERANNUATION RETIREMENT BENEFITS. SO VOTED**

**Creditable Service Purchase:**

**Re-Deposit:**

**John A. Bulger:** Currently a member of the Needham Retirement System. Requesting to re-deposit a refund issued 11/22/85 for service rendered from 11/01/84 – 11/02/85 when he was employed by the Watertown School Dept. as a Bus Driver/Maintenance Man.

**Total Refund - \$1,281.81. Total Liability = 1 Year**

**A MOTION WAS MADE AND SECONDED, UPON PROPER MAKEUP OF BUYBACK, TO ACCEPT  
LIABILITY FOR 1 YEAR OF CREDITABLE SERVICE. SO VOTED**

**Review Warrants:**

1244-20	Refunds & Transfers	11,705.70
1245-20	38C Reimbursements to Other Systems	94,894.42
1246-20	Monthly Vendor Expenses	29,508.47
1247-20	Fund Transfer – Eastern Vendor to Eastern Payroll	400,000.00
1248-20	Fund Transfer – People's United to Eastern Payroll	826,242.92
1249-20	Pension Payroll – 2020/01	1,228,194.40
1250-20	PRIT Private Equity Vintage Year	190,217.40
1251-20	Salaries & Stipends	13,511.44

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

**Director's Report:**

The required annual copies of the Conflict of Interest Law were distributed (via email) to all Board and staff. Acknowledgements of Receipt will be signed and filed with the Retirement Office.

The Board was also reminded that this is the year they are required to complete the Conflict of Interest Law online training course. The required date of completion is on or approximately April 1, 2020.

The 2019 Statement of Financial Interest forms and instructions were e-mailed from PERAC to the Board Members on January 17, 2020. Filing deadline is May 1, 2020.

It was reported that the 2013-2016 PERAC Audit Report has been amended to include the commendation of the Board for the exemplary operation of the System. Conversations between Attorney Gibson and PERAC concluded that this commendation was omitted from the original report in error. Most likely, because Watertown was the first System to undergo the new audit protocols.

**Committee Reports:**

Newsletter/Website Discussion:

It was decided to ask FIA to once again put together an article for the Spring Newsletter about the System's 2019 investment performance.

It was also decided to post on the website the PERAC 2013-2016 audit Report and the 01/01/09 Actuarial Valuation Report.

**Old/Unfinished Business:**

Transfers of Deductions to Other Retirement Systems:

**Elizabeth Sloan – School Dept., BCBA**

Membership Service:

11/16/17 – 08/26/19

Transferring To:

Worcester Retirement Board

TOTAL DEDUCTIONS & INTEREST:

\$11,705.70

Total Board Liability:

1.7500 Years

**A MOTION WAS MADE AND SECONDED TO APPROVE REQUEST FOR TRANSFER AND ACCEPT LIABILITY FOR 1 YEAR & 9 MONTHS OF CREDITABLE SERVICE FOR THE PERIOD 11/16/17 – 08/26/19, AND UPON PROPER COMPLETION OF MAKEUP PAYMENTS, WILL ACCEPT LIABILITY FOR AN ADDITIONAL 6 MONTHS OF SERVICE FOR THE PERIOD 05/01/17 – 11/15/17. SO VOTED**

**Ryan Hoey – Buyback**

After further review of detailed payroll records and information regarding the membership regulation of the Marblehead Retirement System:

**A MOTION WAS MADE AND SECONDED, UPON PROPER COMPLETION OF MAKEUP PAYMENTS, TO ACCEPT LIABILITY FOR 2 YEARS & 5 MONTHS OF CREDITABLE SERVICE. SO VOTED**

**Michael Dello Russo – Buyback**

After further review of the Cambridge Retirement System's membership regulation.:

**A MOTION WAS MADE AND SECONDED, UPON PROPER COMPLETION OF MAKEUP PAYMENTS, TO ACCEPT LIABILITY FOR 1 YEAR & 3 MONTHS OF CREDITABLE SERVICE. SO VOTED**

**Board to Review RFP Responses – Actuarial Services:**

It was noted that responses were received from 5 firms in response to the RFP for actuarial services. Mr. Tracy and Mr. Loughran were appointed as a sub-committee to review the responses and organize the evaluation sheets for complete Board review.

**New Business:**

There was no new business discussed.

**Travel/Education:**

Dates for upcoming conferences were announced.

**Legal Update:**

Joseph Deignan Update:

Attorney Gibson outlined for the Board the most recent status of the Deignan case. After discussion, it was decided to send a 2nd notice to Mr. Deignan requesting recoupment of the balance due to the System for erroneous benefit payments made. The amount due the Watertown Retirement System totals \$144,211.43, which he is obligated by law to repay.

Attorney Gibson prepared and recommended adoption of:

**Policy on Provisional Payments to Retirees Pending PERAC Approval**

The purpose of the Policy on Provisional Payments to Retirees Pending PERAC Approval is to establish a method to provide timely payments to retirees who have been approved for retirement, but whose retirement allowance calculations are subject to PERAC's further review and approval.

As is the practice currently in place with superannuation retirees whose calculations need not be approved by PERAC, it shall be the policy of the Board that all retirees be paid as soon as practical the full amount of the retirement allowance as calculated by the Executive Director and as submitted to PERAC for approval.

If PERAC approves a retirement allowance which is greater or lesser than the amount submitted for approval, appropriate adjustment shall be made to the retirement allowance, so as to correct the Watertown Retirement System's records and to make the retiree and/or the Watertown Retirement System whole.

**A MOTION WAS MADE AND SECONDED TO ADOPT THE POLICY AS WRITTEN. SO VOTED**

There was a discussion on various issues of interest. At the conclusion of the Legal Update, Attorneys Gibson and McDonough left the meeting.

**Investment Review:**

In the absence of a representative of Fiduciary Investment Advisors, there was no detailed Investment Review.

**Adjournment:**

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:05 AM.**

**SO VOTED**