

## MINUTES OF MEETING HELD TUESDAY, FEBRUARY 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.

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 Rowlins and Mr. Richard Casey of DiMeo Schneider & Associates (formerly Fiduciary Investment Advisors) presented the Investment Review.

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

The next monthly meeting was scheduled for March 16, 2021.

### **Examination of Minutes:**

From meeting held on Tuesday January 19, 2020

**A MOTION WAS MADE AND SECONDED TO APPROVE THE MINUTES AS AMENDED. A ROLL CALL VOTED WAS TAKEN AND RECORDED AS FOLLOWED.**

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

### **Review PERAC Correspondence:**

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

#05/2021	01/19/21	PROSPER SFI Online Submission
#06/2021	01/19/21	2021 Interest Rate set at 0.1%
#07/2021	01/19/21	Buyback and Make-up Repayment Worksheets
#08/2021	01/26/21	Required Minimum Distribution: Now Age 72 For This Year's Notification
#09/2021	02/02/21	Actuarial Data
#10/2021	02/03/21	Forfeiture of Retirement Allowance for Dereliction of Duty by Members

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

10/22/20 The Watertown Retirement Board shall reimburse the Arlington Retirement Board \$11,814.39 per year toward the retirement allowance of Marilyn Salvias who retired 09/15/20. This represents 75.12190% of total service.

***(Ineligible for Request to Re-Calculate – Indexed Salary is More Than 3 Year Average Amount)***

01/21/21 PERAC has approved the accidental death calculation submitted for Roberta Gagnon. Calculation approved as submitted.

### **James Lamenzo:**

01/15/20 3(8)(c) Liability from Watertown to the Teachers' Retirement System for **Diane Sherry** has been reduced from \$5,138.53/year to \$518.74/year.

**A MOTION WAS MADE AND SECONDED TO REIMBURSE MTRS FOR THE 38C LIABILITY OF DIANE SHERRY. A ROLL CALL VOTED WAS TAKEN AND RECORDED AS FOLLOWED.**

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

**Review Applications For Benefits:**

**Applications For Membership:**

Jane Grzelcyk	Police Dept.	Public Safety Dispatcher	40 Hrs.	Gr. 1	01/18/21
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**A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR MEMBERSHIP. A ROLL CALL VOTED WAS TAKEN AND RECORDED AS FOLLOWED.**

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

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

**Karen O'Reilly** – Health Dept., Animal Control Officer

Membership Service: 02/01/07 – 01/20/21

Transferring To: Middlesex County Retirement System

**TOTAL DEDUCTIONS & INTEREST: \$82,667.62**

Total Board Liability: 13.9167 Years

**A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFER OF DEDUCTIONS. A ROLL CALL VOTED WAS TAKEN AND RECORDED AS FOLLOWED.**

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

**Superannuation Retirement:**

**Patricia Menton** – School Dept., Instructional Asst.

Retirement Date: 03/16/21

Service: 19 Years

Veteran Status: N

**A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR SUPERANNUATION RETIREMENT. A ROLL CALL VOTED WAS TAKEN AND RECORDED AS FOLLOWED.**

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

**Christopher Munger** – Police Dept., Lieutenant

Retirement Date: 04/29/21

Service: 37 Years

Veteran Status: N

**A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR SUPERANNUATION RETIREMENT. A ROLL CALL VOTED WAS TAKEN AND RECORDED AS FOLLOVED.**

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

**Review Warrants:**

1338-21	Refunds & Transfers	82,465.02
1339-21	Monthly Vendor Expenses	3,643.79
1340-21	38c Payments	80,598.79
1341-21	Fund Transfer – Eastern Vendor to Eastern Payroll	120,000.00
1342-21	Fund Transfer – People's United to Eastern Payroll	1,139,262.60
1343-21	Pension Payroll – 2021/02	1,259,262.60
1344-21	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:**

The Board was presented with the annual 38c reports outlining the amounts due both TO and FROM each Retirement System.

The status' of ongoing office issues were reported on and discussed.

**Committee Reports:**

There were no Committee Reports

**Old/Unfinished Business:**

**CY19 Audit Draft – Melanson, Heath:**

Mr. Loughran has submitted his comments to Mr. Tracy. It was agreed to table approval until the next monthly meeting.

**Draft – Stipend Increase Letter**

It was agreed to submit the letter to the Town Council requesting an increase in the Watertown Retirement Board member's stipend.

**Arsenal Fraud Incident:**

It was agreed to continue to monitor this matter.

**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 Rowllins & Mr. Richard Carey of DiMEO Schneider & Associates (formerly Fiduciary Investment Advisors) reviewed with the Board a variety of reports.

- 4<sup>th</sup> Quarter Performance Update
- Current RFP Update
- Future RFP's in 2021

**A MOTION WAS MADE AND SECONDED TO ALLOW DIMEO SCHNEIDER & ASSOCIATES TO ISSUE RFP'S AS OUTLINED IN THEIR 2021 UPDATE. 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 10:30 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