

MINUTES OF MEETING HELD TUESDAY, FEBRUARY 18, 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. Thomas J. Tracy; and Mr. John Loughran. Mr. Domenic Duke Arone and Ms. Kathleen Kiely-Becchetti were unable to attend. Also in attendance was Attorney Thomas F. Gibson.

Confirm Next Monthly Meeting: March 17, 2020

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

Examination of Minutes:

From meeting held on Tuesday January 21, 2020

A MOTION WAS MADE AND SECONDED TO APPROVE THE MINUTES AS WRITTEN. 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 – Roberta Gagnon

A MOTION WAS MADE AND SECONDED TO GO INTO EXECUTIVE SESSION. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Loughran	YES
Mr. Tracy	YES
Mr. 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 ROBERTA GAGNON SUBJECT TO PERAC REVIEW. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Loughran	YES
Mr. Tracy	YES
Mr. Thibaut	YES

A MOTION WAS MADE AND SECONDED TO RETURN TO OPEN SESSION. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Loughran	YES
Mr. Tracy	YES
Mr. Thibaut	YES

It was agreed that the aforesaid votes would be noted in the minutes of open session.

Note Deaths of Members/Beneficiaries:

Joan Kelly – Died 02/05/20

Superannuation Option C Survivor of Robert Kelly

Final Benefits Due - \$619.32

A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS OF JOAN KELLY.

SO VOTED

Concetta Danforth – Died 02/05/20
Section 9 Survivor of Charles Morrill
Final Benefits Due - \$139.45

A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS OF CONCETTA DANFORTH. SO VOTED

Carol Ann Marchant – Died 01/28/20
Option C Beneficiary of Raymond Marchant, retired Firefighter.
Mr. Marchant is eligible for Option C Pop-Up subject to PERAC approval of calculation.
It was noted that Mr. Marchant's Pop-up calculation would be sent to PERAC for approval.

Review PERAC Correspondence:

MEMO'S:

#08/2020 01/17/20 Actuarial Data
#09/2020 01/16/20 Buyback and Makeup Repayment Worksheets
#10/2020 01/27/20 2020 Interest Rate Set at 0.1%
#11/2020 02/10/20 Payment Required for Service Credited Under G.L. c. 32, § 4(2)(b)

DISCUSSION:

It was agreed to put Memo #11/2020 on the Agenda for further discussion at the March meeting.

James Lamenzo:

01/15/20 3(8)(c) Liability from Watertown to the Newton Retirement System for Elizabeth Dromey has been reduced from \$8,614.56/year to \$776.02/year.

Review Applications For Benefits:

Applications For Membership:

Robert DeLuca	WHA	Mechanic 1	40 Hrs.	Gr. 1	01/06/20
Shane Fitzgerald	WHA	Groundskeeper	40 Hrs.	Gr. 1	01/21/20
Matthew Banks	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	12/09/19
Anna Margaryan	Police Dept.	Police Officer	40 Hrs.	Gr. 4	01/03/20
Joseph Kelland	Police Dept.	Police Officer	40 Hrs.	Gr. 4	01/03/20
Amanda Dalton	Treasurer/Collector	Principal Acct. Clerk	37.5 Hrs.	Gr. 1	01/06/20
Krista Myers	School Dept.	BCBA	30 Hrs.	Gr. 1	01/09/20

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

Refund of Accumulated Deductions:

Casey J. Brackett – WHA, Maintenance Mechanic

Membership Service: 02/12/14 – 09/27/19
Refund of Deductions: \$35,811.28
Refund of Interest: \$2,778.10
20% Federal Tax Withheld: (\$7,717.88)
NET REFUND TO MEMBER: \$30,871.50

A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR REFUND. SO VOTED

Tanya Gurinian (Baker) – Health Dept., Sanitarian

Membership Service: 07/16/12 – 08/15/12
Refund of Deductions: \$440.70
Refund of Interest: \$21.17
20% Federal Tax Withheld: (\$92.39)
NET REFUND TO MEMBER: \$369.55

A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR REFUND.

SO VOTED

Marissa Friedman – School Dept., Instructional Asst.

Membership Service:	10/18/18 – 12/13/18
Refund of Deductions:	\$3,625.09
Refund of Interest:	\$14.90
20% Federal Tax Withheld:	(\$728.00)
NET REFUND TO MEMBER:	*\$2,911.99

**Includes Funds from Prior Service*

A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR REFUND.

SO VOTED

Transfers of Deductions to Other Retirement Systems:

Christina Mazzeo – School Dept., Extended Day Nurse

Membership Service:	11/26/18 – 11/26/19
Transferring To:	Newton Retirement Board
TOTAL DEDUCTIONS & INTEREST:	\$3,116.64
Total Board Liability:	1 Year

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

SO VOTED

Jason Bastien – School Dept., Payroll Manager

Membership Service:	10/11/19 – 11/13/19
Transferring To:	Plymouth County Retirement Board
TOTAL DEDUCTIONS & INTEREST:	\$709.87
Total Board Liability:	0.0833 Months

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

SO VOTED

Superannuation Retirement:

Charles Dupuis – Police Dept., Patrol Officer

Retirement Date: 03/23/20
Service: 33 Years & 10 Months
Veteran Status: N

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

SO VOTED

Eileen Hsu-Balzer – School Dept., School Committee

Retirement Date: 02/01/20
Service: *16 Years
Veteran Status: N

**Actual Membership Service = 24 Years – Subject to Section 5 of Chapter 21 of the Acts of 2009*

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

SO VOTED

Joseph Mahoney – Data Processing, Data Processing Manager

Retirement Date: 03/20/20
Service: 36 Years
Veteran Status: N

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

SO VOTED

Louise Civetti – CDP, Principal Clerk

Retirement Date: 03/19/20
Service: 18 Years & 1 Month
Veteran Status: N

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

Creditable Service Purchase:

Re-Deposit:

Brandon O’Neill: Currently a member of the State Retirement System. Requesting to redeposit a refund issued 06/25/18 for service rendered from 04/05/10 – 06/07/18 when he was employed by the Watertown Police Dept. as a Police Officer.

Total Refund - \$101,814.32. Total Liability = 8.1667 Years

A MOTION WAS MADE THAT UPON PROPER MAKEUP THE BOARD WILL ACCEPT LIABILITY FOR 8.1667 YEARS OF SERVICE. SO VOTED

Review Warrants:

1252-20	Refunds & Transfers	164,244.93
1253-20	38C Reimbursements to Other Systems	188,122.15
1254-20	Monthly Vendor Expenses	3,740.68
1255-20	Fund Transfer – Eastern Vendor to Eastern Payroll	233,108.68
1256-20	Fund Transfer – People’s United to Eastern Payroll	1,000,000.00
1257-20	Pension Payroll – 2020/02	1,233,108.68
1258-20	PRIT Private Equity Vintage Year	59,719.83
1259-20	Salaries & Stipends	13,511.44

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

Director’s Report:

2019 Budget Report → 2020 Proposed Budget:

The Board reviewed the completed Budget Report for 2019 and projected 2020 Operating Budget.

A MOTION WAS MADE AND SECONDED TO KEEP THE 2020 OPERATING BUDGET THE SAME AS THE 2019 BUDGET. SO VOTED

Cash Books for Period Ending November 2019:

The Board reviewed and approved the following reports for period ending November, 30, 2019 which were prepared by Director Sheehan and submitted to PERAC.

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

The Board was once again reminded of the requirement to take the online conflict of Interest Training.

Committee Reports:

Newsletter/Website Discussion

Ideas for the next newsletter and potential updates to the website were discussed. It was suggested that we cover the topic of employment after retirement. Attorney Gibson will provide some language regarding the earnings and hours restrictions that apply to post-retirement services rendered as an employee, consultant or as an independent contractor, and include post-retirement services rendered to a private company which provides contracted services to a Massachusetts public agency. This language will also be added to the Post Retirement Earnings form included in the retirement paper packet.

Old/Unfinished Business:

Board to Review/Vote on RFP Responses – Actuarial Services

The Board reviewed and discussed their evaluation sheets completed in connection with the RFP responses. Based upon review of the responses and their evaluation scores,

A MOTION WAS MADE AND SECONDED TO HIRE SHERMAN ACTUARIAL SERVICES FOR A TERM OF FOUR (4) YEARS TO PROVIDE ACTUARIAL SERVICES TO THE BOARD, SUBJECT TO PERAC REVIEW. SO VOTED

Board to Review 2018 Melanson, Heath Audit Draft:

Discussion on the audit was Tabled pending further review.

New Business:

FIA Announcement:

Due to the unexpected absence of Mr. Rowlins of FIA, this will be discussed at a future meeting.

Travel/Education:

There was no Travel/Education discussed.

Legal Update:

The Board was informed of the status of pending Board issues as well as general retirement issues of interest. After discussion regarding the local option to increase the retirement board stipend:

A MOTION WAS MADE AND SECONDED TO SEND A LETTER TO THE TOWN COUNCIL REQUESTING TO INCREASE THE BOARD STIPEND FROM \$4,000. TO THE MAXIMUM OF \$4,500.

SO VOTED

Investment Review:

Although Mr. Rowlins was unable to attend the meeting due to illness, he provided a Cash Flow Worksheet to the Board ahead of time with his recommendations to raise cash to cover pension payments, expenses and PRIT VY capital calls through April 2020.

A MOTION WAS MADE AND SECONDED TO APPROVE THE CASH FLOW WORKSHEET RASING CASH AS RECOMMENDED BY FIA. SO VOTED

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:30 AM.

SO VOTED