

## **MINUTES OF MEETING HELD TUESDAY, FEBRUARY 19, 2019**

Chairman Thibaut called the meeting of the Watertown Contributory Retirement Board to order at 8:30 AM, Administration Building, 149 Main Street, Philip Pane Hearing Room. Board Members present were Chairman Thibaut, Mr. Thomas J. Tracy, Mr. John T. Loughran, and Ms. Kathleen Kiely-Becchetti. Due to geographical distance, Domenic Duke Arone was unable to attend. Also in attendance were Attorney Thomas F. Gibson and Attorney Gerard McDonough. Chris Rowllins of Fiduciary Investment Advisors conducted the investment review.

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

The next monthly meeting was scheduled for Tuesday, March 19, 2019.

### **Examination of Minutes:**

From meeting held on Tuesday, January 15, 2019

**A MOTION WAS MADE AND SECONDED TO APPROVE MINUTES AS WRITTEN: SO VOTED**

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

**Barbara Rose** – Died 02/07/19

Sect. 101 Survivor of Gerald Rose, DPW Laborer

Final Benefits Due: \$273.19

**A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS OF BARBARA ROSE.  
SO VOTED**

**Robert McElroy** – Died 01/26/19

Retired 04/23/08 – Police Lieutenant

Superannuation Retirement, Option C

Beneficiary on File

**Catherine Patricia O'Reilly** – Died 02/05/19

Sect. 9 Survivor of Robert O'Reilly, Fire Chief

Final Benefits Due: \$740.24

**A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS OF CATHERINE P.  
O'REILLY. SO VOTED**

**Nancy Heffernan** – Died 02/04/19

Treasurer/Collector

Service = 14 Years & 9 Months\*

Annuity Savings Balance = \$117,163.95\*

Beneficiary on File

*\*Includes Transfer In from Prior Service*

**A MOTION WAS MADE AND SECONDED TO APPROVE PAYMENT OF ANNUITY SAVINGS  
BALANCE TO THE BENEFICIARY ON FILE FOR NANCY HEFFERNAN. SO VOTED**

**Sarah Mosca** – Died 01/31/19

Retired 12/27/92 – School Dept., Cafeteria Worker

Superannuation Retirement, Option B

No Further Benefits

**Julia Carlo** – Died 01/22/19

Option C Survivor of Samuel Carlo, DPW MEO

Final Benefits Due: \$973.55

**A MOTION WAS MADE AND SECONDED TO APPROVE PAYMENT OF FINAL BENEFITS OF JULIA  
CARLO. SO VOTED**

**Review PERAC Correspondence:**

**MEMO'S:**

#06/2019 01/17/19 Actuarial Data  
#07/2019 01/22/19 Buyback and Make-Up Repayment Worksheets  
#08/2019 01/22/19 2019 Interest Rate set at 0.1%  
#09/2019 01/24/19 Accounting Changes  
#10/2019 01/24/19 Administrative Reminders  
#11/2019 02/08/19 Workers' Compensation Data Match in PROSPER

**Joseph Connarton:**

PERAC has approved the Board's decision to grant ADR benefits to James Mortensen as of October 23, 2018. Calculation approved as submitted.

PERAC has approved the Board's decision to grant ADR benefits to Robert Malone as of August 18, 2018. Calculation approved as submitted.

**PROSPER PROCUREMENT:**

PERAC has acknowledged receipt of the appropriate documentation in the Board's re-hiring of Attorney Gibson as their legal counsel.

**James Lamenzo:**

01/15/19 3(8)(c) Liability from Watertown to the Teachers' Retirement System for Mary Thompson has been reduced from \$6,784.47/year to \$4,069.77/year.  
  
01/24/19 The Watertown Retirement Board shall reimburse the Everett Retirement Board \$13,196.52 per year toward the retirement allowance of Kathleen Caple who retired December 01, 2018. This represents 56.37977% of total service.  
*(Request for calculation via the modified method sent to PERAC.)*

**Review Applications For Benefits:**

**Applications For Membership:**

Ellen McGean	School Dept.	Door Monitor	30 Hrs.	Gr. 1	01/02/19
Jonathan Pappas	School Dept.	Cafeteria Worker	30 Hrs.	Gr. 1	01/02/19

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

**SO VOTED**

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

**Mark Comeiro** – Veteran's Service Officer

Membership Service: 02/23/15 – 11/09/18  
Transferring To: Andover Retirement System

**TOTAL DEDUCTIONS & INTEREST: \$23,150.36**

Total Board Liability: 3.6667 Years

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

**SO VOTED**

**Lauren Hegarty-Tattrie** – School Dept., Instructional Asst.

Membership Service: 09/01/12 – 08/04/17  
Transferring To: MA Teachers' Retirement System

**TOTAL DEDUCTIONS & INTEREST: \$15,471.81**

Total Board Liability: 5.0000 Years

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

**SO VOTED**

**Karyn Whalen** – School Dept., Instructional Asst.

Membership Service: 01/13/14 – 10/05/17  
Transferring To: MA Teachers' Retirement System

**TOTAL DEDUCTIONS & INTEREST: \$9,247.75**

Total Board Liability: 3.6667 Years

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

**SO VOTED**

**Philip Russo** – Fire Dept., Firefighter

Membership Service:

04/23/17 – 06/23/18

Transferring To:

Cambridge Retirement System

**TOTAL DEDUCTIONS & INTEREST:**

**\$8,552.25**

Total Board Liability:

1.1667 Years

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

**SO VOTED**

**David Heggestad** - – School Dept., Instructional Asst.

Membership Service:

09/01/15 – 08/17/17

Transferring To:

Winchester Retirement System

**TOTAL DEDUCTIONS & INTEREST:**

**\$4,655.46**

Total Board Liability:

2.0000 Years

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

**SO VOTED**

**Jenna C. Crocker** - – School Dept., Instructional Asst.

Membership Service:

09/01/16 – 08/16/18

Transferring To:

MA Teachers' Retirement System

**TOTAL DEDUCTIONS & INTEREST:**

**\$6,078.68**

Total Board Liability:

2.0000 Years

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

**SO VOTED**

**Refund of Accumulated Deductions:**

**Vanessa Landim** – School Dept., Food Service Worker

Membership Service:

10/30/17 – 01/05/19

Refund of Deductions:

\$1,977.81

Refund of Interest:

\$15.25

20% Federal Tax Withheld:

(\$398.61)

**NET REFUND TO MEMBER:**

**\$1,594.45**

**A MOTION WAS MADE AND SECONDED TO APPROVE REFUND OF DEDUCTIONS.**

**SO VOTED**

**Superannuation Retirement:**

**Donna Lacerra** – Town Clerk's Office, Head Clerk

Retirement Date: 03/15/19

Service: 30 Years & 6 Months

Veteran Status: N

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

**SO VOTED**

**Barbara A. Zuccala** – Treasurer/Collector's Office, Principal Account Clerk

Retirement Date: 02/15/19

Service: 19 Years & 11 Months

Veteran Status: N

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

**SO VOTED**

**Review Warrants:**

1167-19	Refunds & Transfers	69,149.37
1168-19	Monthly Vendor Expenses	12,702.28
1169-19	38c Invoices	200,002.92
1170-19	Transfer - Eastern Vendor to Eastern Payroll	25,000.00
1171-19	Transfer – People's United to Eastern Payroll	1,137,961.63
1172-19	Pension Payroll – 2019/02	1,162,961.63

1173-19	PRIT Private Equity Vintage Year	22,543.18
1174-19	Salaries & Stipends	13,038.52

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

**Director's Report:**

Cash Books & Trial Balance Reports:

The Board reviewed and approved the following reports for period ending November 30, 2018 which were prepared by Director Sheehan and submitted to PERAC.

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

**Committee Reports:**

Newsletter/Website Discussion:

A brief discussion on the newsletter took place. Suggestions for the next edition of the newsletter as well as changes to the website should be forward to Ms. Sheehan.

**Old/Unfinished Business:**

2017 Melanson Heath Audit Draft:

**A MOTION WAS MADE AND SECONDED TO APPROVE THE 2017 AUDIT DRAFT PREPARED BY MELANSON, HEATH & CO. SO VOTED**

**New Business:**

There was no new business discussed.

**Travel/Education:**

**A MOTION WAS MADE AND SECONDED TO REGISTER ALL INTERESTED BOARD MEMBERS FOR THE 2019 NCPERS ANNUAL CONFERENCE SCHEDULED TO BE HELD MAY 19-22 IN AUSTIN, TX.**

**SO VOTED**

**A MOTION WAS MADE AND SECONDED TO REGISTER ALL INTERESTED BOARD MEMBERS AND STAFF FOR THE SPRING MACRS CONFERENCE SCHEDULED TO BE HELD JUNE 1-5 IN HYANNIS, MA.**

**SO VOTED**

**Legal Update:**

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

After Discussion:

**A MOTION WAS MADE AND SECONDED TO ISSUE AN RFP FOR SECURITIES LITIGATION ATTORNEY.**

**SO VOTED**

At the conclusion of the Legal Update, Attorney Gibson and Attorney McDonough left the meeting.

**Investment Review:**

Mr. Rowllins reviewed for the Board the Capital Markets update as of January and a detailed quarterly investment review. The market value of the portfolio as of December 31, 2018 totals \$183,061,061.00.. The Board seemed satisfied with the report.

**Adjournment:**

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:35 AM.**

**SO VOTED**