

## **MINUTES OF MEETING HELD TUESDAY, MAY 15, 2018**

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. Mr. Domenic Duke Arone was unable to attend as he was away at the National Conference. Also in attendance was Attorney Thomas Gibson. Mr. Chris Rowlins of Fiduciary Investment Advisors conducted the investment review.

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

The next monthly meeting was scheduled for Tuesday, June 19 2018

### **Examination of Minutes:**

From meeting held on Tuesday April 17, 2018.

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

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

**David McCaffrey** – Died 05/06/18  
Retired 03/01/84 – Fire Dept., Captain  
Superannuation Retirement, Option A  
Final Benefits Due - \$648.99

**A MOTION WAS MADE AND SECONDED TO APPROVE FINAL BENEFITS OF DAVID MCCAFFREY. SO VOTED**

### **Review PERAC Correspondence:**

#### **Joseph Connarton:**

04/09/18 PERAC has approved the retirement allowance calculation of Edward Kasabian. Calculation approved as submitted.

The State Retirement Board shall reimburse the Watertown Retirement System \$720.55 per year toward the retirement allowance of Edward Kasabian who retired 02/01/18. This represents .93449% of total service.

The Watertown Retirement Board shall reimburse the Newton Retirement Board \$2,497.67 per year toward the retirement allowance of Anny Johnson who retired 02/28/18. This represents 6.13508% of total service.

*Calculation does not qualify for request for modified method.*

05/08/18 PROSPER Procurement:  
PERAC has acknowledged receipt of the required information regarding the Board's selection of American Realty and TerraCap Management.

### **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 an unwarranted invasion of personal privacy.

**Involuntary ODR Application – Robert Malone, Firefighter**

**Accidental Disability Retirement Application – Hugo Reyes**

**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
Ms. Kiely-Becchetti	-	YES

Chairman Thibaut - YES

It was noted that the Board would return to open session at the conclusion.

**A MOTION WAS MADE AND SECONDED TO TABLE ACTION ON THE INVOLUNTARY ODR APPLICATION FILED BY THE WATERTOWN FIRE DEPARTMENT FOR FIREFIGHTER ROBERT MALONE TO ALLOW AMPLE TIME FOR THE BOARD TO REVIEW EXTENSIVE MEDICAL RECORDS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**A MOTION WAS MADE AND SECONDED TO TABLE ACTION ON THE ACCIDENTAL DISABILITY RETIREMENT APPLICATION FILED BY HUGO REYES TO ALLOW AMPLE TIME FOR THE BOARD AND LEGAL COUNSEL TO REVIEW THE SUPPLEMENTAL INFORMATION FILED IN CONNECTION WITH THE APPLICATION. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

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

**Review Applications For Benefits:**

**Applications For Membership:**

Claudra Cromer	WHA	Office Manager	35 Hrs.	Gr. 1	02/26/18
Jason Sakelos	School Dept.	Facility Assistant	35 Hrs.	Gr. 1	04/23/18
Brandon Rabbitt	School Dept.	Director of Nutrition	40 Hrs.	Gr. 1	10/23/17
Nairi Makarian	School Dept.	Food Service Worker	22.5 Hrs.	Gr. 1	04/05/18
Susie Judge	School Dept.	Cafeteria Worker	25 Hrs.	Gr. 1	03/22/18
Joseph Tawa	School Dept.	Electrician	40 Hrs.	Gr. 2	04/19/18
Collin Geagan	Police Dept.	Police Officer	38.45 Hrs.	Gr. 4	03/30/18
Mary Piotrowski	Fire Dept.	Firefighter/Paramedic	42 Hrs.	Gr. 4	03/18/18
Vanessa Landim	School Dept.	Cafeteria Worker	32.5 Hrs.	Gr. 1	10/30/17

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

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

**Sean Morris** – School Dept., Instructional Asst.

Membership Service:

09/02/14 – 02/12/18

Transferring To:

MA Teachers Retirement Board

**TOTAL DEDUCTIONS & INTEREST:**

**\$8,636.22**

Total Board Liability:

3.4167 Years

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

**SO VOTED**

**Refund of Accumulated Deductions:**

**Matthew Gleason** – School Dept., HVAC Technician  
Membership Service: 10/19/15 – 03/07/18  
Refund of Deductions: \$13,693.24  
Refund of Interest: \$341.67  
20% Federal Tax Withheld: \*(\$0.00)  
**NET REFUND TO MEMBER: \$14,034.91**

\*Rollover

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

**Superannuation Retirement:**

**Stephen Romanelli** – School Dept., Director of Facilities (Former Town Councilor)  
Retirement Date: 05/23/18  
Service: 13 Years & 6 Months  
Veteran Status: N

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

**Deborah Rosati** – Health Dept., Director of Public Health  
Retirement Date: 07/13/18  
Service: 22 Years & 8 Months  
Veteran Status: N

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

**Beth Reisman** – School Dept., Instructional Asst.  
Retirement Date: 06/30/18  
Service: 15 Years  
Veteran Status: N

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

**Creditable Service Purchase:**

**Buyback:**

**Stephanie Venizelos** – Health Department, Community Wellness Manager  
Requesting to purchase prior service with the State Retirement System for periods of pro-rated service between 1987-1992 & 1995-1996 for which she received refunds. Cost to Re-Deposit totals **\$27,113.27. State Retirement Board will accept liability for a total of 5 Years & 3 Months of Service.** Member has elected to pay via Direct-Rollover from deferred compensation account.

**A MOTION WAS MADE AND SECONDED TO APPROVE REQUEST TO REDEPOSIT REFUND.  
SO VOTED**

**Review Injury Reports:**

Keith Parent	Police	04/16/18	#01
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**Review Warrants:**

1104-18	Monthly Refunds & Transfers	22,671.13
1105-18	Monthly Vendor Expenses	33,418.28
1106-18	38c Payments	1,479.64
1107-18	Transfer – Eastern Vendor to Eastern Payroll	320,000.00
1108-18	Transfer – State Street to Eastern Payroll	819,536.46
1109-18	Pension Payroll – 2018/05	1,139,536.46
1110-18	PRIT Private Equity Vintage Year	132,298.02
1111-18	Salaries & Stipends – 2018/05 & 06	35,996.31
1112M-18	Newsletter Postage – Thompson Rollover	117,199.55

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

**Director's Report:**

**A MOTION WAS MADE AND SECONDED TO ACKNOWLEDGE RECEIPT AND APPROVAL OF THE FOLLOWING DOCUMENTS PREPARED BY DIRECTOR SHEEHAN AND SUBMITTED TO PERAC.**

The Board reviewed and approved the following reports which were prepared by Director Sheehan and submitted to PERAC:

- 2017 Annual Statement
- Schedules 1-7
- Supplementary Membership Schedule
- Military Service Fund
- Annuity Savings Interest Calculation

**SO VOTED**

The status of the 2017 Melanson, Heath audit was reported on; and it was reported that the 2018 audit, also being conducted by Melanson, Heath is scheduled to begin in August.

The results of the 2018 actuarial valuation were distributed to the Board. It was agreed to invite actuary, Dan Sherman to the next meeting to present the report.

Director Sheehan reported that she had been invited by members of the Town Hall Associates Union to hold a round table conversation about the System's retirement benefits. The meeting is scheduled for Wednesday, June 6, 2018 at 5:15 PM in the Lower Hearing Room.

**Committee Reports:**

Newsletter/Website Discussion:

**A MOTION WAS MADE AND SECONDED TO APPROVE THE FINAL DRAFT OF THE NEWSLETTER AFTER MAKING MINOR CHANGES. SO VOTED**

**Old/Unfinished Business:**

There was no old/unfinished business discussed.

**New Business:**

The schedule of the Town's Budget Hearings was discussed. Mr. Tracy confirmed that he would be in attendance for the Retirement System's Hearing.

**Travel/Education:**

The Board was reminded about the upcoming MACRS Conference; and it was noted that Mr. Arone was at the National Conference currently being held in New York City.

**Legal Update:**

The Board was informed of the status of pending Board issues as well as general retirement issues of interest. At the conclusion of the legal update, Attorneys Gibson left the meeting.

**Investment Review:**

Mr. Rowlin reviewed in detail the investment performance results through March, 2018. The market value of assets as of March 31, 2018 total \$ 179,811,671. The Board seemed satisfied with the report.

The Cash Flow Worksheet was reviewed and discussed. FIA is made recommendations on how to invest the Town's FY19 Appropriation and allocate funds toward benefit payments and PRIT VY Capital Calls for 3 months.

**A MOTION WAS MADE AND SECONDED TO APPROVE FIA'S RECOMMENDATIONS FOR INVESTING THE  
FY19 APPROPRIATION AND PLAN TO FUND BENEFIT PAYMENTS AND PRIT PRIVATE EQUITY VINTAGE  
YEAR CAPITAL CALLS. SO VOTED**

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:45 AM. SO VOTED**