

MINUTES OF MEETING HELD TUESDAY, MAY 21, 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. John T. Loughran, Mr. Domenic Duke Arone and Mr. Thomas J. Tracy. Ms. Kathleen Kiely-Becchetti was unable to attend as she was attending the National Conference on Public Employee Retirement Systems. Also in attendance were Attorney Thomas F. Gibson and Attorney Gerald McDonough. Chris Rowllins of Fiduciary Investment Advisors conducted the investment review.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for Tuesday, June 18, 2019.

Examination of Minutes:

From meeting held on Tuesday April 16, 2019:

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

Examination of Executive Session Minutes:

For calendar years 2013-2016 & March 19, 2019 & April 16, 2019

A MOTION WAS MADE AND SECONDED TO APPROVE THE EXECUTIVE SESSION 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.

Medical Panel Certificates – Armen Papazian:

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

Mr. Arone	-	YES
Mr. Loughran	-	YES
Mr. Tracy	-	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 APPROVE THE ADR APPLICATION FILED BY ARMEN PAPAIZAN SUBJECT TO PERAC REVIEW. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Arone	-	YES
Mr. Loughran	-	YES
Mr. Tracy	-	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. Arone	-	YES
Mr. Loughran	-	YES
Mr. Tracy	-	YES
Chairman Thibaut	-	YES

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

Note Deaths of Members/Beneficiaries:

Dorothy Quirk – Died 04/04/19

Option D Survivor of Francis Quirk, DPW

Overpaid Benefits - \$500.05

It was noted that attempts have been made to collect the overpayment.

Anthony Geraci – Died 04/19/19

Retired 09/01/76 – Police Dept., Patrol Officer

Accidental Disability Retirement, Option B

Annuity Savings Balance = \$.00

Final Benefits Due = \$1,644.88

Grace Juliano – Died 04/28/19

Option D Survivor of Joseph Juliano, DPW

Overpaid Benefits - \$39.41

It was noted that attempts have been made to collect the overpayment.

Mary Wakelin – Died 04/30/19

Option D Survivor of Earl Wakelin, School Dept., Custodian

No Further Benefits

Review PERAC Correspondence:

MEMO'S:

#15/2019 04/22/19 Application for a Waiver of Education Restrictions

#16/2019 04/30/19 Cash Book Submissions

James Lamenzo:

04/08/19 The Watertown Retirement Board shall reimburse the MA Teachers' Retirement System \$10,296.87 per year toward the retirement allowance of Barbara Gortych who retired June 30, 2018. This represents 40.26846% of total service.
(INELIGIBLE for calculation via the modified method.)

John Parsons:

04/23/19 PERAC has approved the Board's decision to grant Accidental Death Benefits to Susan McCaffrey.

05/02/19 PERAC has approved the Board's decision to grant Accidental Disability Retirement Benefits to David Melanson.

Review Applications For Benefits:

Applications For Membership:

Leah Kelemen	Police Dept.	Dispatcher	37.5 Hrs.	Gr. 1	04/22/19
Jennifer Gonzalez	Treasurer/Collector	Treasurer/Collector	37.5 Hrs.	Gr. 1	04/22/19
Erica Villiotte	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	08/28/18
Elaina Griffith	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	08/28/18
Elana Greenberg	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	02/11/19
Mauricio Viteri	School Dept.	Junior Custodian	40 Hrs.	Gr. 1	04/04/19
Ryan Hoey	Fire Dept.	Firefighter	42 Hrs.	Gr. 4	04/07/19
Eric Bourque	School Dept.	Instructional Asst.	31.665 Hrs.	Gr. 1	10/24/18
Carole Fantasia	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	08/28/18

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

SO VOTED

Transfers of Deductions to Other Retirement Systems:

Theodore DiSciscio – School Dept., Instructional Asst.
Membership Service: 10/14/10 – 08/28/18
Transferring To: MA Teachers' Retirement System
TOTAL DEDUCTIONS & INTEREST: \$14,995.23
Total Board Liability: *6.8333 Years
**Part Time Service from 2016-2018*

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

SO VOTED

Zachary Allen – School Dept., Instructional Asst.
Membership Service: 09/01/16 – 08/28/18
Transferring To: MA Teachers' Retirement System
TOTAL DEDUCTIONS & INTEREST: \$8,042.32
Total Board Liability: 2.0000 Years

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

SO VOTED

Maria Fortunato – School Dept., Instructional Asst.
Membership Service: 11/02/15 – 08/28/18
Transferring To: MA Teachers' Retirement System
TOTAL DEDUCTIONS & INTEREST: \$7,750.66
Total Board Liability: 2.7500 Years

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

SO VOTED

Eric Trant – School Dept., Instructional Asst.
Membership Service: 09/01/14 – 08/28/18
Transferring To: MA Teachers' Retirement System
TOTAL DEDUCTIONS & INTEREST: \$21,011.41
Total Board Liability: 4.0000 Years

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

SO VOTED

Elynn Nagle – School Dept., Instructional Asst.
Membership Service: 09/15/14 – 03/21/18
Transferring To: MA Teachers' Retirement System
TOTAL DEDUCTIONS & INTEREST: \$8,369.19
Total Board Liability: 3.5000 Years

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

SO VOTED

Patrick Carriffe – Fire Dept., Firefighter
Membership Service: 06/05/16 – 03/30/19
Transferring To: Lynn Retirement Board
TOTAL DEDUCTIONS & INTEREST: \$21,748.90
Total Board Liability: 2.7500 Years

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

SO VOTED

Christina Nance – School Dept., Instructional Asst.
Membership Service: 09/01/15 – 03/15/19
Transferring To: Cambridge Retirement Board
TOTAL DEDUCTIONS & INTEREST: \$10,203.74
Total Board Liability: 3.5000 Years

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

SO VOTED

Kelsey Murphy – Treasurer/Collector, Parking Enforcement Officer
Membership Service: 01/16/18 – 03/07/19
Transferring To: Middlesex County Retirement Board
TOTAL DEDUCTIONS & INTEREST: *\$8,076.45

Total Board Liability: ****2.4167**
**Includes Funds from Prior Service*
***Includes Prior Service from Watertown*

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

Refund of Accumulated Deductions:

Christie Fisher – School Dept., Administrative Asst.
Membership Service: 12/14/15 – 02/22/18
Refund of Deductions: \$11,145.63
Refund of Interest: \$583.17
20% Federal Tax Withheld: (\$2,345.76)
NET REFUND TO MEMBER: \$9,383.04

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

Superannuation Retirement:

Josephine Delaney – School Dept., Instructional Asst.
Retirement Date: 06/30/19
Service: *35 Years
Veteran Status: N
**Includes Purchase of Non-Membership Service*

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

Review Warrants:

1190-19	Refunds & Transfers	111,926.70
1191-19	Monthly Vendor Expenses	16,259.38
1192-19	38c Invoices	44,175.29
1193-19	Fund Transfer – People's United to Eastern Payroll	350,000.00
1194-19	Fund Transfer – Eastern Vendor to Eastern Payroll	851,124.45
1195-19	Pension Payroll – 2019/05	1,201,124.45
1196-19	PRIT – Private Equity Vintage Year	141,679.52
1197-19	Staff Salaries/Stipends 2019/05 & 06 (Postage)	38,031.35

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

Director's Report:

Director Sheehan reported that the auditors from PERAC are in the process of conducting a 4 year audit for the years 2013-2016. They are expecting to be in house through the end of May.

2018 Annual Report Package:

A MOTION WAS MADE AND SECONDED TO ACKNOWLEDGE RECEIPT OF THE 2018 ANNUAL STATEMENT PACKAGE PREPARED BY DIRECTOR SHEEHAN AND PREVIOUSLY SUBMITTED TO PERAC.
SO VOTED

Budget Report:

The board noted receipt of the Final 2018 Budget Report and the Budget Report for 2019/Q1.

Committee Reports:

Newsletter/Website Discussion:

A MOTION WAS MADE AND SECONDED TO APPROVE THE SPRING NEWSLETTER WITH MINOR AMENDMENTS.
SO VOTED

Committee on Personnel:

Mr. Tracy reported that he and Chairman Thibaut are recommending the staff receive a 2% increase effective July 1, 2018 and 2% increase effective July 1, 2019.

A MOTION WAS MADE AND SECONDED TO GRANT DIRECTOR SHEEHAN AND KAYLA SHEEHAN A 2% INCREASE EFFECTIVE JULY 1, 2018 AND 2% INCREASE EFFECTIVE JULY 1, 2019.
SO VOTED

Old/Unfinished Business:

There was no Old/Unfinished Business discussed.

New Business:

Board to Review Preliminary Results of 2019 Valuation Report:

The Board acknowledged receipt of the 2019 Preliminary Results. Mr. Tracy will contact Dan Sherman of Sherman Actuarial Services to discuss his attendance at a future meeting.

Travel/Education:

The Board was reminded that the staff would be attending the Spring MACRS Conference and the office would be closed from Monday, June 3 – Wednesday, June 5.

Legal Update:

Watertown Retirement Board v Justices and Joseph Deignan - Judgment after Rescript: Attorney Gibson brought the Board up to date on the status of the case and discussed the Board's options for seeking reimbursement from Mr. Deignan. It was decided to Table discussion on the issue to allow time for Mr. Kiely-Becchetti to weigh in.

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

Investment Review:

Mr. Rowllins reviewed for the Board in detail their investment performance for the first Quarter of 2019. The market value of the portfolio at 03/31/19 totals \$194,324,427. The Board seemed satisfied with Mr. Rowllins' report.

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:25 AM.
SO VOTED