

MINUTES OF MEETING HELD TUESDAY, JULY 16, 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. Domenic Duke Arone; Mr. Thomas J. Tracy; Mr. John Loughran and Ms. Kathleen Kiely-Becchetti.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for Tuesday, August 20, 2019.

Examination of Minutes:

From meeting held on Tuesday June 18, 2019

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

Note Deaths of Members/Beneficiaries:

David Cugini – Died 07/01/19
Retired 08/15/80 – Fire Dept., Firefighter
SuperAnnuation Retirement, Option B
Annuity Savings Balance = \$.00
Final Benefits Due - \$75.08

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

Anthony Brandolino – Died 05/16/19
Retired 01/02/86 – DPW, Utility Foreman
SuperAnnuation Retirement, Option B
Annuity Savings Balance = \$.00
Overpaid Benefits - \$1,257.10

Elizabeth Melanson – Died 06/23/19
Retired 10/27/99 – School Dept., Cafeteria Aide
SuperAnnuation Retirement, Option B
Annuity Savings Balance = \$.00
Overpaid Benefits - \$77.51

A MOTION WAS MADE AND SECONDED TO ACKNOWLEDGE THE OVERPAYMENT MADE TO ELIZABETH MELANSON AND TO NOTE THE ATTEMPT TO RECOUP THE FUNDS. SO VOTED

Review PERAC Correspondence:

MEMO'S:

#18/2019 06/21/19 Audits
#19/2019 07/11/19 Mandatory Retirement Board Member Training – 3rd Quarter 2019

John W. Parsons, Esq.:

07/05/19 The Watertown Retirement Board shall reimburse the MA Teachers' Retirement Board \$5,770.76 per year toward the retirement allowance of Marianne Cameron who retired 08/21/18. This represents 9.80392% of total service.
(Not Eligible for Re-Calculation)

Review Applications For Benefits:

Applications For Membership:

| | | | | | |
|-----------------|--------------|-----------------------|---------|-------|----------|
| Patrick McManus | Fire Dept. | Firefighter/Paramedic | 42 Hrs. | Gr. 4 | 06/23/19 |
| George Black | Fire Dept. | Firefighter/Paramedic | 42 Hrs. | Gr. 4 | 06/23/19 |
| Ariel Kennebrew | School Dept. | Executive Asst. | 40 Hrs. | Gr. 1 | 07/01/19 |
| Jason Harvey | School Dept. | Custodian | 30 Hrs. | Gr. 1 | 06/20/19 |

| | | | | | |
|-----------------|--------------|--------------------------|------------|-------|----------|
| Tyler Romanelli | School Dept. | Instructional Asst. | 31.25 Hrs. | Gr. 1 | 09/26/18 |
| Tess Amendola | School Dept. | Instructional Asst. | 30 Hrs. | Gr. 1 | 08/28/18 |
| Heidi Rush | School Dept. | Instructional Asst. | 30 Hrs. | Gr. 1 | 12/03/18 |
| Megan Kilidjian | Library | Adult Services Librarian | 37 Hrs. | Gr. 1 | 06/18/19 |

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

Transfers of Deductions to Other Retirement Systems:

Randy Waters – WHA, Asst. Director

Membership Service:

05/07/12 – 10/27/17

Transferring To:

Natick Retirement Board

TOTAL DEDUCTIONS & INTEREST:

***\$174,182.72**

Total Board Liability:

5.4167 Years

**Includes Funds from Prior Service*

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

SO VOTED

Refund of Accumulated Deductions:

Alexander Alcindor – School Dept., Instructional Asst.

Membership Service:

11/26/18 – 03/19/19

Refund of Deductions:

\$1,078.62

Refund of Interest:

\$4.60

20% Federal Tax Withheld:

(\$216.64)

NET REFUND TO MEMBER:

\$866.58

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

SO VOTED

Superannuation Retirement:

Stephen Caira – Fire Dept., Firefighter

Retirement Date: 07/16/19

Service: 31 Years & 3 Months

Veteran Status: N

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

SO VOTED

Kerry Boudreau – School Dept., Instructional Asst.

Retirement Date: 09/30/19

Service: 24 Years & 4 Months

Veteran Status: N

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

SO VOTED

Creditable Service Purchase:

Military Buyback:

Patrick George – Veteran's Service Officer

Eligible to purchase 4 Years of creditable service for his active duty in the US

Marine Corps. Total cost of service based upon his employment as a Policy

Analyst with the State Retirement System = \$16,000.00

**A MOTION WAS MADE AND SECONDED TO APPROVE APPLICATION FOR MILITARY
BUYBACK.**

SO VOTED

Review Injury Reports:

| NAME | DEPT | Injury Date | Report # |
|--------------------|-------------|--------------------|-----------------|
| Peter Anastasi | DPW | 05/08/19 | #06 |
| Allan Cashin | DPW | 07/05/19 | #05 |
| Joseph Consolazio | DPW | 06/26/19 | #17 |
| Leonardo Diaz | DPW | 05/21/19 | #01 |
| Carmine Massarotti | DPW | 01/10/19 | #15 |
| Lori Moran | DPW | 01/20/19 | #01 |

| | | | |
|-----------------|-----|----------|-----|
| Lori Moran | DPW | 03/01/19 | #02 |
| Stephen Pirozzi | DPW | 02/23/18 | #03 |

Review Warrants:

| | | |
|---------|--|--------------|
| 1205-19 | Refunds & Transfers | 177,981.55 |
| 1206-19 | Monthly Vendor Expenses | 1,283.23 |
| 1207-19 | Fund Transfer – Eastern Vendor to Eastern Payroll | 220,000.00 |
| 1208-19 | Fund Transfer – People's United to Eastern Payroll | 982,758.48 |
| 1209-19 | Pension Payroll – 2019/07 | 1,202,758.48 |
| 1210-19 | Salaries & Stipends | 13,451.73 |

• **Director's Report:**

Cash Books & Trial Balance Reports:

The Board reviewed and approved the following reports for period ending February 28, 2019 which were prepared by Director Sheehan and submitted to PERAC.

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

2019 Budget Review – 2019/Q2:

A MOTION WAS MADE AND SECONDED TO APPROVE THE 2019 Q2 BUDGET REPORT AS AMENDED. SO VOTED

Nomination Process – Term to Expire 10/15/22:

It was reported that the Elected Member's position currently held by Domenic Duke Arone is due to expire on October 15, 2019. Therefore the nomination/election process must begin.

A MOTION WAS MADE AND SECONDED TO APPOINT KAYLA SHEEHAN AS ELECTION OFFICER. SO VOTED

A MOTION WAS MADE AND SECONDED TO APPROVE THE NOMINATION TIMELINE AND RELATED PAPERWORK TO BEGIN THE NOMINATION PROCESS. SO VOTED

Committee Reports:

Newsletter/Website Discussion:

Ideas for the next newsletter and potential updates to the website were discussed.

Old/Unfinished Business:

Watertown Retirement Board v. Justices and Joseph Deignan - Judgment after Rescript.

Due to absence of Attorney Gibson, **A MOTION WAS MADE AND SECONDED TO TABLE DISCUSSION ON THE MATTER OF JOSEPH DEIGNAN UNTIL THE NEXT MEETING.**

SO VOTED

Mr. Tracy reported that he has attempted to contact Actuary, Dan Sherman to attend an upcoming meeting to discuss the 2019 valuation report.

New Business:

There was no new business discussed.

Travel/Education:

A MOTION WAS MADE AND SECONDED TO REGISTER ALL INTERESTED BOARD MEMBERS FOR

**THE UPCOMING PERAC EMERGING ISSUES FORUM TO BE HELD THURSDAY, SEPTEMBER 12TH
AT THE HOGAN CENTER ON THE CAMPUS OF THE COLLEGE OF THE HOLY CROSS IN
WORCESTER, MA.**

SO VOTED

Legal Update:

In the absence of Attorney Gibson, there was no legal update.

Investment Review:

In the absence of a representative from Fiduciary Investment Advisors, there was no formal Investment Review.

Director Sheehan reported that the FY20 appropriation in accordance with the current funding schedule approved by the Public Employee Retirement Administration Commission, (PERAC) totals \$8,093,393.00. In addition, the Town has appropriated an additional \$5,000,000.00 toward paydown of the unfunded pension liability. Therefore, the amount wired to the System's custodian bank on July 1, 2019 totaled \$13,093,393.00. Part #1 of FIA's recommended investment schedule was successfully funded on July 1. Part #2 is scheduled for investment on August 1.

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 9:30 AM. SO VOTED