

**MINUTES OF MEETING HELD TUESDAY, OCTOBER 15, 2019**

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. Domenic Duke Arone; Mr. Thomas J. Tracy; Mr. John Loughran and Ms. Kathleen Kiely-Becchetti. Also in attendance were Attorney's Thomas F. Gibson and Gerald M. Mc Donough.

**Confirm Next Monthly Meeting:**

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

**Examination of Minutes:**

From meeting held on Tuesday September 24, 2019

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

**Examination of Executive Session Minutes:**

For Executive Session held on Tuesday September 24, 2019

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

**Note Deaths of Members/Beneficiaries:**

**Priscilla Williams** – Died 09/22/19

Section 9 Survivor of George Williams, Police Sergeant

Final Benefits Due - \$1,963.02

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

**Daniele Pugliese** – Died 10/09/19

Retired 07/25/77 – Police Dept., Patrolman

Accidental Disability, Option B

Annuity Savings Balance = \$0.00

Beneficiary Eligible for Section 101 – On File

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

**Review PERAC Correspondence:****MEMO'S:**

#22/2019 09/25/19 Tobacco Company List

#23/2019 09/27/19 Mandatory Retirement Board Member Training – 4<sup>th</sup> Quarter 2019

**James Lamenzo:**

09/18/19 3(8)(c) Liability from Watertown to the MA Teachers' Retirement System for Mary Russo has been reduced from \$20,937.86/year to \$4,773.07/year.

**Review Applications For Benefits:****Applications For Membership:**

Ruth Beauvois	School Dept.	Door Monitor	30 Hrs.	Gr. 1	09/03/19
Sean Murphy	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	09/04/19
Michelle Poulin	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	09/16/19
Lauren Kelly	School Dept.	Instructional Asst.	31.25 Hrs.	Gr. 1	09/16/19

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

**Refund of Accumulated Deductions:**

**Lani P. Smith** – Library, Clerical

Membership Service:

03/06/01 – 05/21/06

Refund of Deductions:

\$11,158.61

Refund of Interest:

\$1,343.75

20% Federal Tax Withheld:

\*(\$0.00)

**NET REFUND TO MEMBER:**

**\$12,502.36**

*\*Rollover*

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

**SO VOTED**

**Superannuation Retirement:**

**Susan Roche** – WHA, Leased Housing Administrator

Retirement Date: 11/08/19

Service: 34 Years & 4 Months

Veteran Status: N

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

**SO VOTED**

**Review Warrants:**

1224-19	Refunds & Transfers	12,502.36
1225-19	Monthly Vendor Expenses	33,881.48
1226-19	Fund Transfer – Eastern Vendor to Eastern Payroll	150,000.00
1227-19	Fund Transfer – People's United to Eastern Payroll	1,066,049.89
1228-19	Pension Payroll – 2019/10	1,219,249.08
1229-19	PRIT – Private Equity Vintage Year	23,221.25
1230-19	Salaries & Stipends	19,600.50

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

**SO VOTED**

**Director's Report:**

The Board reviewed and approved the following reports for period ending July 31, 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

PERAC Audit Report – 2013-2016

The final audit report has not been received from PERAC. However; PERAC has contacted the office to inquire as to how to deliver the report.

**A MOTION WAS MADE AND SECONDED TO DRAFT A LETTER TO THE STAFF COMMENDING  
THEM FOR NO AUDIT FINDINGS.**

**SO VOTED**

**Committee Reports:**

Newsletter/Website Discussion:

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

**Old/Unfinished Business:**

Board to Review/Adopt 01/01/19 Actuarial Valuation:

Mr. Tracy brought the Board up to date on the scenarios prepared by Dan Sherman reflecting the new mortality tables and a 7.8% assumed return on investment.

**A MOTION WAS MADE AND SECONDED TO ADOPT THE NEW FUNDING SCHEDULE BASED ON THE NEW MORTALITY TABLES AND THE 7.8% RETURN ON INVESTMENT. SO VOTED**

**New Business:**

Board Organization – Election of Officers:

**A MOTION WAS MADE AND SECONDED TO NOMINATE THOMAS V. THIBAUT, JR. AS CHAIRMAN OF THE WATERTOWN RETIREMENT BOARD. SO VOTED**

**A MOTION WAS MADE AND SECONDED TO NOMINATE THOMAS J. TRACY AS VICE CHAIRMAN OF THE WATERTOWN RETIREMENT BOARD. SO VOTED.**

**Travel/Education:**

Mr. Arone updated the Board on the Fall MACRS Conference that he recently attended along with Kayla Sheehan and Chairman Thibaut. All comments regarding the conference were positive.

**Legal Update:**

Attorney McDonough reported on the status of the Board's veterans' buyback legislation. A hearing is scheduled at the State House on October 21<sup>st</sup> to hear not only Watertown's Bill but other similar filings as well. It was decided to notify the Veterans Agent and Union Presidents to send email notifications voicing their support of the Bill.

**Executive Session:**

Executive Session under Purpose 3 of the Open Meeting Law: To discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position.....

**Joseph Deignan – Motion to Remand to District Court**

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

Mr. Arone	YES
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.

In the interest of disclosure, Mr. Tracy informed the Board that due to the regulations surrounding his salary negotiations and the way that retroactive salary increases must be handled, he would be receiving what is considered a "Service Award Payment" which is not considered to be

regular compensation. Therefore, no retirement deductions will be withheld from this payment and it will not be included in any three year average for the purpose of calculating any potential retirement benefits.

Ms. Kiely-Becchetti reported on legislation S.1551 and H.2216 filed by MACRS to appoint to the PRIM Board one representative from regional or county retirement boards, and one representative from municipal retirement boards which invest the assets of their retirement system in the PRIT Fund.

**A MOTION WAS MADE AND SECONDED TO SEND A LETTER OF SUPPORT FOR S.1551 AND H.2216 TO THE JOINT COMMITTEE ON PUBIC SERVICE.**

**SO VOTED**

**Investment Review:**

Fiduciary Investment Advisors was not in attendance at the meeting Therefore, there was no investment review.

**Adjournment:**

**A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:00 AM.**

**SO VOTED**