

MINUTES OF MEETING HELD TUESDAY, OCTOBER 20, 2020

In response to the coronavirus pandemic and following the directives and guidance issued by the Governor Baker Administration, which allows for a public meeting to be conducted by teleconference, the Watertown Retirement Board held their meeting via teleconference. The meeting was properly posted on the website and the public was allowed call-in access to the meeting.

Chairman Thomas V. Thibaut, Jr. called the teleconference meeting of the Watertown Contributory Retirement Board to order at 8:30 AM. Board Members present on the call were Chairman Thibaut; Mr. Thomas J. Tracy; Mr. Domenic Duke Arone; Mr. John Loughran; and Ms. Kathleen Kiely-Becchetti. Staff member present on the call was Director Barbara A. Sheehan. Also on the conference were Attorneys Thomas F. Gibson and Gerald McDonough. Mr. Chris Rowlin of Fiduciary Investment Advisors presented the Investment Review.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for Tuesday, November 17, 2020.
It was agreed that the meeting will be held via teleconference.

Examination of Minutes:

From meeting held on Tuesday September 15, 2020

A MOTION WAS MADE AND SECONDED TO APPROVE THE MINUTES AS WRITTEN. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Note Deaths of Members/Beneficiaries:

James Reardon – Died 09/29/2020
Retired 12/27/92 – DPW Laborer
Superannuation, Option B
Annuity Savings Balance: \$0.00
Overpaid Benefits – (\$92.01)

Review PERAC Correspondence:

MEMO'S:

#28/2020	09/14/20	Tobacco Company List
#29/2020	09/29/20	Mandatory Retirement Board Member Training – 4 th Quarter 2020
#30/2020	10/01/20	Compliance with the 2019 91A Process
#31/2020	10/07/20	Appropriation Data Due October 31, 2020

John W. Parsons, Esq:

09/18/20 PERAC has approved the Option A Pop-Up retirement allowance payable to Joan Bertrand effective July 05, 2020.

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.

Accidental Disability Retirement Application – Gerald Mee, DPW Superintendent

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

Mr. Tracy	YES
Mr. Arone	YES
Ms. Kiely-Becchetti	NO
Mr. Loughran	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 ACCEPT THE ACCIDENTAL DISABILITY RETIREMENT APPLICATION FILED BY GERALD S. MEE, JR. SUBJECT TO RECEIPT AND REVIEW OF THE EMPLOYER'S STATEMENT; AND TO REQUEST PERAC CONVENE A MEDICAL PANEL. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Tracy	YES
Mr. Arone	YES
Ms. Kiely-Becchetti	PRESENT
Mr. Loughran	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. Tracy	YES
Mr. Arone	YES
Ms. Kiely-Becchetti	PRESENT
Mr. Loughran	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:

Rui Fen Huang	WHA	Housing Manager Specialist	35 Hrs.	Gr. 1	09/01/2020
Ann Sheehan	School Dept.	Administrative Asst.	30 Hrs.	Gr. 1	10/05/2020
Gregory Mosman	DPW	Forestry Supv. /Tree Warden	40 Hrs.	Gr. 1	09/28/2020
Carmine Frongillo	School Dept.	Door Monitor	32.5 Hrs.	Gr. 1	09/24/2020

A MOTION WAS MADE AND SECONDED TO APPROVE THE APPLICATIONS FOR MEMBERSHIP. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Refund of Accumulated Deductions:

Ashley Adamkowski – School Dept., Instructional Asst.
Membership Service: 08/29/18 – 06/30/19
Refund of Deductions: \$3,770.45
Refund of Interest: \$131.05
20% Federal Tax Withheld: *(0.00)
NET REFUND TO MEMBER: \$3,901.50

*Rollover

A MOTION WAS MADE AND SECONDED TO APPROVE THE REFUND OF DEDUCTIONS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Emanuel Depina – School Dept., Maintenance Helper
Membership Service: 01/12/17 – 04/30/20
Refund of Deductions: \$16,677.16
Refund of Interest: \$24.63
20% Federal Tax Withheld: (\$3,340.36)
NET REFUND TO MEMBER: \$13,361.43

A MOTION WAS MADE AND SECONDED TO APPROVE THE REFUND OF DEDUCTIONS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Transfers of Deductions to Other Retirement Systems:

Rachel Pugh – School Dept., Instructional Asst.
Membership Service: 09/01/15 – 08/20/18
Transferring To: Middlesex County Retirement System
TOTAL DEDUCTIONS & INTEREST: \$7,513.09
Total Board Liability: 2.9167 Years

A MOTION WAS MADE AND SECONDED TO APPROVE THE TRANSFER OF DEDUCTIONS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Paul Brennan – School Dept., Senior Custodian
Membership Service: 07/24/15 – 09/08/20
Transferring To: Middlesex County Retirement System
TOTAL DEDUCTIONS & INTEREST: *\$55,818.36
Total Board Liability: 5.0833
**Includes Funds from Prior Service*

A MOTION WAS MADE AND SECONDED TO APPROVE THE REFUND OF DEDUCTIONS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Review/Note Injury Reports:

NAME	DEPT	Injury Date	Report #
Simon Hailu	DPW	09/16/20	#01
Judith Patenaude	Police Dept.	09/03/20	#01
Catalina Gonzalez	Police Dept.	08/24/20	#01

Review Warrants:

1310-20	Refunds & Transfers	83,934.74
1311-20	Monthly Vendor Expenses	26,839.06
1312-20	Fund Transfer – Eastern Vendor to Eastern Payroll	270,000.00
1313-20	Fund Transfer – People's United to Eastern Payroll	994,275.58
1314-20	Pension Payroll – 2020/10	1,264,275.58
1315-20	PRIT – Private Equity Vintage Year	350,091.55
1316-20	Salaries/Stipends	19,600.50

A MOTION WAS MADE AND SECONDED TO APPROVE THE WARRANTS AS AMENDED. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Director's Report:

Cash Books for periods ending August 2020:

The Board reviewed and approved the following reports for periods ending August, 2020 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

It was also reported that the 2019 audit is being conducted by Melanson, Heath & Company. So far everything has been submitted via their internet Sharefile application.

Committee Reports:

There were no committees discussed.

Old/Unfinished Business:

Discussion: Funding Schedule:

A MOTION WAS MADE AND SECONDED TO ADOPT A FUNDING SCHEDULE WITH A 7.800% ASSUMED RATE OF RETURN AND THE FY2022 APPROPRIATION OF \$7,666,647, SUBJECT TO PERAC APPROVAL. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

New Business:

Discussion – Fifth Member Posting

The term of the Board's Fifth Member, Kathleen Kiely-Becchetti is scheduled to expire on January 31 2021. The Board reviewed a proposed posting to be placed on the PERAC website and the Retirement System's website. The proposed dates and process was agreed upon.

Legal Update:

Attorney Gibson reported and commented on pending Board issues as well as general retirement issues of interest.

Investment Review:

Mr. Rowllins reviewed the August 2020 Portfolio Performance Update and September 2020 General Markets Update. The full quarterly report will be available for review at the next monthly meeting. The market value of assets as of 08/31/2020 totals \$229,079,634. The Board seemed satisfied with the report.

Manager conference calls for annual reviews are being scheduled for the November and December meetings.

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 10:00 AM. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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