

MINUTES OF MEETING HELD TUESDAY, APRIL 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. John T. Loughran, Mr. Domenic Duke Arone and Ms. Kathleen Kiely-Becchetti. Due to a scheduling conflict, Mr. Thomas J. Tracy was unable to attend the meeting. Also in attendance was Attorney Thomas F. Gibson. Chris Rowllins of Fiduciary Investment Advisors conducted the investment review.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for Tuesday, May 21, 2019.

Examination of Minutes:

From meetings held on Tuesday February 19, 2019 & March 19, 2019

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

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

- #13/2019 03/29/19 Mandatory Retirement Board Training – 2nd Quarter 2019
- #14/2019 04/02/19 Forfeiture of Retirement Allowance for Dereliction of Duty by Member

James Lamenzo:

03/21/19 3(8)(c) Liability from Watertown to the MA Teachers' Retirement System for Maria Cormier has been reduced from \$4,880.69/year to \$1,257.26/year.

03/27/19 The Watertown Retirement Board shall reimburse the MA Teachers' Retirement System \$7,180.89 per year toward the retirement allowance of Patricia Torchio who retired June 30, 2017. This represents 12.35294% of total service.

(Request for calculation via the modified method sent to PERAC.)

A MOTION WAS MADE AND SECONDED TO APPROVE 38c CALCULATION: SO VOTED

John W. Parsons:

- 02/28/19 PERAC has approved an Option C Pop-Up calculation for retiree, Dennis Miele. Mr. Miele retired on 04/08/16 and elected Option C. His Option C beneficiary, Linda Miele died on January 7, 2019.
- 03/14/19 PERAC has approved payment of member-survivor benefits to Kim Smith, surviving spouse of Don Smith who died December 9, 2019.
- 03/14/19 PERAC has approved the Board's decision to grant Accidental Disability Retirement Benefits to Hugo Reyes. Calculation approved as submitted.

Attorney Gibson reported that an agreed upon workers comp settlement in the amount of \$8,000.00 was reached between Mr. Reyes and the Retirement Board. Payment should be forthcoming.

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

Patrick George	Veterans Service	Veterans Officer	37.5 Hrs.	Gr. 1	03/18/19
Jesse Myott	DPW	Director of Admin & Finance	37.5 Hrs.	Gr. 1	03/19/19
Kevin Rooney	Police Dept.	Police Officer	40 Hrs.	Gr. 4	03/22/19
Frank Forde	Police Dept.	Police Officer	40 Hrs.	Gr. 4	03/22/19
Zenia Martinez	School Dept.	Instructional Asst.	30 Hrs.	Gr. 1	02/11/19
Walter Morris	School Dept.	Jr. Custodian	40 Hrs.	Gr. 1	02/27/19
Sylvia Freeman	WHA	Resident Service Coordinator	37.5 Hrs.	Gr. 1	01/14/19

Kevin Duffy DPW Project Engineer
Robert Tetrault School Dept. HVAC Tech

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

Transfer of Deductions to Other Retirement Systems:

Matthew Bartley – School Dept., Instructional Asst.
Membership Service: 09/28/11 – 06/22/18
Transferring To: MA Teachers' Retirement System
TOTAL DEDUCTIONS & INTEREST: \$22,892.67
Total Board Liability: 6.7500 Years

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

Superannuation Retirement:

Irene Frain – Assessor's Office, Principal Clerk
Retirement Date: 04/26/19
Service: 18 Years & 7 Months
Veteran's Status: N

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

ADR Application – Anthony Leone

Medical Panel Certificates – David Melanson

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

Watertown Retirement Board v. Justices of the Framingham District Court, et al. Mass. App. Ct. No.: 2017-P-1379

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
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 ACCEPT THE ADR APPLICATION FILED BY ANTHONY LEONE AND TO REQUEST PERAC CONVENE A MEDICAL PANEL. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

A MOTION WAS MADE AND SECONDED TO APPROVE THE ADR APPLICATION FILED BY DAVID MELANSON SUBJECT TO PERAC REVIEW. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

Mr. Arone	-	YES
Mr. Loughran	-	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. Arone	-	YES
Mr. Loughran	-	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 Warrants:

1183-19	Refunds & Transfers	24,314.49
1184-19	Monthly Vendor Expenses	27,303.27
1185-19	38c Invoices	250,020.94
1186-19	Transfer – People's United to Eastern Payroll	1,166,276.70
1187-19	Pension Payroll – 2019/04	1,166,276.70
1188-19	PRIT Private Equity Vintage Year	163,283.67
1189-19	Salaries & Stipends	13,038.52

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

Director's Report:

Director Sheehan updated the Board on the status of the annual report preparation and the upcoming 4 year audit to be conducted by PERAC.

The Executive Session Minutes for 2013-2016 were presented to the Board for review. They will be posted on the agenda and voted on at the May meeting.

Committee Reports:

Newsletter/Website Discussion

The newsletter should be complete in time to be approved at the May meeting.

Old/Unfinished Business:

There was no old business discussed.

New Business:

There was no new business discussed.

Travel/Education:

The Board was reminded that the office staff will be attending the Spring MACRS Conference and the retirement office will be closed Monday June 3 through Wednesday, June 5.

Legal Update:

Attorney Gibson reported to the Board the status of pending Board issues as well as general retirement issues of interest. At the conclusion of his report, Attorney Gibson left the meeting.

Investment Review:

Mr. Rowllins presented to the Board FIA's recommendations to raise cash to cover pension payments and expenses through June 2019 and anticipated capital calls for private equity and real estate.

A MOTION WAS MADE AND SECONDED TO APPROVE THE CASH FLOW RECOMMENDED BY MR. ROWLINS OF FIDUCIARY INVESTMENT ADVISORS. SO VOTED

Mr. Rowlins reviewed with the Board their monthly investment performance through February, 2019. The market value of assets as of February 28, 2019 totals \$193,187,537. The Board seemed satisfied with the report.

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 9:55 AM. SO VOTED