

MINUTES OF MEETING HELD JULY 20, 2023

Chairman Thomas V. Thibaut, Jr. called the meeting of the Watertown Contributory Retirement Board to order at approximately 8:30 AM, Administration Building, 149 Main Street, Philip Pane Hearing Room. Board Members present at the meeting were, Chairman Thibaut; Ms. Megan Langan; Mr. John Loughran and Mr. Domenic Duke Arone. Kathleen Kiely-Becchetti was not in attendance. Staff member present was Executive Director Kayla Sheehan. Attorney Thomas F. Gibson was in attendance. Mr. Richard Carey of Fiducient Advisors gave the investment review.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for Thursday August 17, 2023.

Examination of Minutes:

From meetings held on Thursday May 18, 2023, Thursday June 15, 2023 & Special Meeting held on Wednesday June 21, 2023.

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

SO VOTED

Examination of Executive Session Minutes:

From meeting held on Thursday June 15, 2023

A MOTION WAS MADE AND SECONDED TO APPROVE MINUTES AS WRITTEN.

SO VOTED

Board Noted the Deaths of Members & Beneficiaries:

Review PERAC Correspondence:

MEMOS:

#14/2023	06/16/23	Tobacco Company List
#15/2023	06/27/23	91A PROSPER Tasks
#16/2023	06/28/23	Mandatory Retirement Board Member Training – 3 rd Quarter 2023

Review Applications for Benefits:

Superannuation Retirement:

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

SO VOTED

Applications for Membership:

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

SO VOTED

Transfers of Deductions to Other Retirement Systems:

A MOTION WAS MADE AND SECONDED TO APPROVE TRANSFERS TO OTHER SYSTEMS.

SO VOTED

Creditable Service Purchase:

Makeup

Firefighter, requesting to purchase non-membership service during July 2020 – August 2022 when he was employed by the Watertown DPW seasonally and ineligible for membership in the retirement system.

Total (pro-rated) Service = 6 Months

Total Cost for Service = \$1,400.56

Mr. Iannetta has elected to pay \$701.00 per pay period until the amount is paid in full.

A MOTION WAS MADE AND SECONDED TO APPROVE REQUEST TO PURCHASE NON-MEMBERSHIP SERVICE.

SO VOTED

Review Warrants:

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

SO VOTED

Director's Report

Executive Director Kayla Sheehan reported to the Board the status of some miscellaneous pending items.

Committee Reports:

Chairman Thibaut reported on the Personnel Committee's recommendation for Executive Director Kayla Sheehan's salary.

A MOTION WAS MADE AND SECONDED TO APPROVE THE RECOMMENDATION OF EXECUTIVE DIRECTOR KAYLA SHEEHAN'S, EFFECTIVE 04/20/23. SO VOTED

Chairman Thibaut also brought up the status of retired Director, Barbara Sheehan who will be assisting during the transition period of the office. After some discussion:

A MOTION WAS MADE AND SECONDED TO HIRE BARBARA SHEEHAN AS A TEMPORARY EMPLOYEE. SO VOTED

Old/Unfinished Business:

There was no old business discussed.

New Business:

There was no new business discussed.

Legal Update:

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

Investment Review:

Mr. Carey was present for the investment review. The May portfolio update was reviewed and discussed. Recommendations were made on how to raise cash to ensure sufficient cash liquidity for future pension payroll.

A MOTION WAS MADE A SECONDED TO APPROVE RECOMMENDATIONS TO TRANSFER FUNDS AS OUTLINED ON THE CASH FLOW WORKSHEET. SO VOTED

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 9:35AM SO VOTED