

MINUTES OF MEETING HELD TUESDAY, OCTOBER 19, 2021

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, Town Council Chamber. Board Members present at the meeting were, Chairman Thibaut; Mr. John Loughran Mr. Thomas J. Tracy and Ms. Kathleen Kiely-Becchetti. Mr. Domenic Duke Arone participated remotely. Staff members present were Director Barbara A. Sheehan and Administrative Assistant, Kayla Sheehan. Attorneys Thomas F. Gibson and Gerald McDonough were also in attendance. Mr. Chris Rowlands and Mr. Richard Carey of Fiducient Advisors gave their investment review via remote participation.

Confirm Next Monthly Meeting:

The next monthly meeting was scheduled for Tuesday November 16, 2021.

Examination of Minutes:

From meeting held on Tuesday September 21, 2021

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

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

Note Deaths of Members/Beneficiaries:

Bessie Garcia – Died 10/04/21

Accidental Death Beneficiary Survivor of Richard Garcia
Final Benefits Due: \$397.91

Richard Greenough – Died 09/17/21

Retired 09/14/95 – School Dept., Bus Driver
SuperAnnuation, Option C
Beneficiary on File

Robert Sabine – Died 09/17/21

Retired 12/27/92 – School Dept., Custodian
SuperAnnuation, Option B
Annuity Savings Balance: \$0.00
Final Benefits Due: \$1,419.95

Alfred Pettiglio – Died 10/12/21

Retired 05/13/92 – Firefighter
SuperAnnuation, Option B
Annuity Savings Balance: \$0.00
Final Benefits Due: \$1,282.33

Cecelia Murphy – Died 10/11/21

Section 101 Survivor of Sylvester Murphy
Final Benefits Due: \$422.34

A MOTION WAS MADE AND SECONDED TO APPROVE THE PAYMENT OF FINAL BENEFITS AS OUTLINED. A ROLL CALL VOTED WAS TAKEN AND RECORDED AS FOLLOWS:

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

Review PERAC Correspondence:

MEMO'S:

#25/2021	09/23/21	Tobacco Company List
#26/2021	09/30/21	Mandatory Retirement Board Member Training – 4 th Quarter 2021
#27/2021	10/07/21	Appropriation Data Due October 31, 2021

John W. Parsons, Esq:

10/01/21 PERAC has approved payment of the retirement allowance to David Sheehan as of July 07, 2021. Calculation approved as submitted.

Review Applications For Benefits:

Applications For Membership:

Angel Carrion	Fire Dept.	Firefighter	42 Hrs.	Gr. 4	09/12/21
Francis Hession	Fire Dept.	Firefighter/Paramedic	42 Hrs.	Gr. 4	09/12/21
Melissa Morrissey	Treasurer/Collector	Treasurer/Collector	37.5 Hrs.	Gr. 1	09/13/21
Ricardo Tarira	DPW	Crew Member/Non CDL	37.5 Hrs.	Gr. 1	09/13/21
Emily Rosenberg	School Dept.	BCBA	37.5 Hrs.	Gr. 1	09/01/21
Raymond Johnson	School Dept.	Electronic Learning Facilitator	30 Hrs.	Gr. 1	09/10/21
Drew Bowman	School Dept.	Instructional Asst.	31.25 Hrs.	Gr. 1	09/08/21
Jennifer Robertson	Treasurer/Collector	PT Principal Acct. Clerk	20 Hrs.	Gr. 1	09/27/21

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

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

Refund of Accumulated Deductions:

Maria Carrion – Police Dept., Public Safety Dispatcher

Membership Service:	11/26/02 – 02/18/20
Refund of Deductions:	\$87,177.93
Refund of Interest:	\$1,273.01
20% Federal Tax Withheld:	*(\$0.00)
NET REFUND TO MEMBER:	\$88,450.94

***Rollover**

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

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

Superannuation Retirement:

Angeline Kounelis – Town Councillor
Retirement Date: 01/03/22
Service: 18 Years & 2 Months
Veteran Status: N

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

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

Review Warrants:

1399-21	Refunds & Transfers	88,450.94
1400-21	Monthly Vendor Expenses	27,449.11
1401-21	Fund Transfer – Eastern Vendor to Eastern Payroll	335,000.00
1402-21	Fund Transfer – People's United to Eastern Payroll	932,826.52
1403-21	Pension Payroll – 2021/10	1,267,826.52
1404-21	Salaries/Stipends	13,699.76
1405-21	PRIT – Private Equity Vintage Year	233,504.36

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

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

Director's Report:

Cash Books for periods ending August 31, 2021:

The Board reviewed and approved the following reports for periods ending August 31, 2021, which were prepared by Director Sheehan and submitted to PERAC.

- Cash Receipts Journals
- Cash Disbursements Journals
- Adjustments Journals
- Trial Balance Reports
- General Ledgers
- Cash Reconciliations for accounts #1040, #1041, & #1043

Committee Reports:

There were no Committee Reports.

Old/Unfinished Business:

Board to Review 2021 Actuarial Valuation Reports:

The Board reviewed and discussed at length the various funding scenarios provided to them by actuary Dan Sherman. It was decided to have Mr. Sherman prepare additional scenarios to be reviewed and hopefully adopted by the Board at their next meeting. It was agreed to include the costs of raising the COLA Base to \$15,000.00.

New Business:

No New Business was discussed.

Legal Update:

Attorney McDonough informed the Board that Barbara Sheehan has received a Subpoena to appear for a Deposition in the case of Detective Kathleen Donohue v. the Town of Watertown. Attorney McDonough negotiated with Ms. Donohue's attorney and it was decided that if the attorney could provide questions that she would like answered, Mrs. Sheehan could provide the information in writing and there would be no requirement to appear in person or via Zoom. The information is being gathered in response to the request.

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

At the conclusion of the legal update, Attorneys Gibson and McDonough left the meeting.

Investment Review:

Mr. Chris Rowlin and Mr. Richard Carey of Fiducient Advisors provided their investment review remotely. The status' of various pending RFP's were reviewed. It was agreed to schedule the annual manager update calls for November and December meetings as per usual. A detailed performance update for August and September capital markets were reviewed.

Adjournment:

A MOTION WAS MADE AND SECONDED TO ADJOURN THE MEETING AT 9:55 AM. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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