



Watertown City Council

Administration Building
149 Main Street
Watertown, MA 02472
Phone: 617-972-6470

ELECTED OFFICIALS:

Mark S. Sideris,
Council President

Vincent J. Piccirilli, Jr.,
Vice President &
District C Councilor

John M. Airasian,
Councilor At Large

Caroline Bays,
Councilor At Large

John G. Gannon,
Councilor At Large

Anthony Palomba,
Councilor At Large

Nicole Gardner,
District A Councilor

Lisa J. Feltner,
District B Councilor

Emily Izzo,
District D Councilor

COMMITTEE OF THE BUDGET AND FISCAL OVERSIGHT MEETING

THURSDAY, APRIL 7, 2022 AT 5:30 PM

**RICHARD E. MASTRANGELO COUNCIL CHAMBER
ADMINISTRATION BUILDING**

AGENDA

1. Call to Order
2. Meeting Discussion - Action
 - A. Compensation for Retirement Board Members
 - B. Continue Discussion to Set Priorities for Federal Funds from the American Rescue Plan Act
 1. Community Meeting with an Expert Speaker to be Hosted by the Committee on Zoom
 2. Soliciting Community via the City Website - Invite the Chief Information Office to Discuss
 3. Process for Department Heads to Synthesize Public Input into Proposals
3. Adjournment



Watertown Contributory Retirement Board
Administration Building
149 MAIN STREET
WATERTOWN, MA 02472
TEL (617) 972-6456 - FAX (617) 923-3531
www.watertownretirement.com

THOMAS V. THIBAUT, JR., Chairman
THOMAS J. TRACY, Ex-Officio

DOMENIC ARONE, Elected Member
JOHN T. LOUGHRAN, Appointed Member
KATHLEEN KIELY-BECCHETTI, Fifth Member

February 17, 2021

Watertown Town Council
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Watertown, MA 02472

RE: Retirement Board Member Stipend

Dear Honorable Council Members:

As Town Council will kindly recall, on June 23, 2015, the Council entertained the request of the Watertown Retirement Board to increase the annual stipend of members of the Board from \$3,000., to an amount not to exceed \$4,500., as authorized by General Laws Chapter 32, § 20(6).

At that time, citing the annual stipend then received by members of the Town Council of \$5,000., it was voted to increase the annual stipend of Board members to \$4,000. Subsequently, the annual stipend received by members of the Town Council was increased to \$7,500.

Accordingly, the Watertown Retirement Board respectfully requests that the Town Council revisit this matter, and vote to accept the provisions of General Laws Chapter 32, § 20(6), as amended by Section 34 of Chapter 176 of the Acts of 2011, so as to provide an increase to the stipend available to members of the Watertown Retirement Board to not more than \$4,500. per year.

As Town Council is aware, payment of the stipend is made from "funds under the control of the board," and is funded solely from the System's return on investments. Although action by the Board is not required in this process, the Watertown Retirement Board supports this increase, and respectfully requests that the Town Council demonstrate its support of the Board by voting in favor of this modest request.

If there is further information the Council would require, the Board would be pleased to provide same. Thank you for your courtesy in this regard.

Sincerely,

Thomas V. Thibaut, Jr., Chairman

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