

MINUTES OF MEETING HELD ON JUNE 16, 2026

Vice Chairman John Loughran called the meeting of the Watertown Contributory Retirement Board to order at approximately 8:30AM, Administration Building, 149 Main Street, Philip Pane Hearing Room. Board Members present at the meeting were Mr. John Loughran, Ms. Kathleen Kiely-Becchetti, Ms. Megan Langan & Mr. Domenic Duke Arone. Chairman Thibaut participated remotely; therefore, all motions were taken by roll call vote. Staff Members present were Executive Director, Kayla Sheehan & Administrative Assistant Lisa DiPietrantonio. Attorney Thomas F. Gibson was in attendance. Attorney Gerry McDonough & Attorney Uyen Tran joined remotely during the Legal update. Mr. Chris Rowllins joined remotely during the Investment Review.

Confirm Next Monthly Meeting

The next meeting of the Board was scheduled for Thursday July 23, 2026.

Executive Session Under Purpose 7 of the Open Meeting Law: To comply with, or act under the authority of, any...law..., that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exemption 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 Application

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

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

It was noted that the Board would return to open session at the conclusion.

A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. ARONE TO ACCEPT THE REGIONAL MEDICAL PANEL REPORTS AND APPROVE ACCIDENTAL DISABILITY APPLICATION PENDING CERTIFICATION FROM PERAC. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

It was agreed that the aforesaid votes would be noted in the minutes of open session.

Review PERAC Correspondence:

MEMOS:

#16/2026	05/21/26	91A Prosper Tasks
#17/2026	06/01/26	PROSPER Login Enhancements
#18/2026	06/05/26	Tobacco Company List

CONSENT AGENDA (I-VI):

- I. Examination of Minutes:** From meeting held on May 20, 2026
- II. Superannuation Retirement**
- III. Applications for Membership**
- IV. Refund of Accumulated Deductions**
- V. Transfers of Deductions to Other Systems**
- VI. Review Warrants**

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY CHAIRMAN THIBAUT TO APPROVE CONSENT AGENDA ITEMS “I-VI” AS PRESENTED. A ROLL CALL VOTE WAS TAKEN A RECORDED AS FOLLOWS:

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

Director's Report:

Executive Director Sheehan reported that the April Cash Books have all been submitted to PERAC through PROSPER. The following reports were prepared by Executive Director Sheehan and distributed to the Board members.

- Trial Balance
- Cash Receipts Journal
- Cash Disbursements Journal
- Adjustments Journal
- General Ledger
- Reconciled Bank Statements for accounts #1040, #1041, #1042 & #1043

It was reported that the Staff has signed up for and started the Cyber Security Training offered by the State Executive Office of Technology Services and Security. George Sharis from NCG Office Systems offers a similar training and has offered a training session to the Board. The Board discussed the benefits of having cybersecurity training. Chairman Thibaut asked Executive Director Sheehan to reach out to Mr. Sharis and get an outline of the training for the Board to review prior to scheduling.

It was reported that the term currently being held by Chairman Thibaut will expire on October 15, 2026. To comply with the PERAC Election Guidelines, the members must be notified within 90 days of the election. The election notice prepared by Executive Director Sheehan has been reviewed by Attorney Gibson for compliance. A notice will be printed and mailed to all retired and active members of the System as well as disbursed to all departments.

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO NOMINATE KAYLA SHEEHAN AS THE ELECTION OFFICER. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOW:

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

Executive Director Sheehan reported that there were 5 retirees who have still not complied with PERAC's 91A requirements. Notices have been sent out via Certified Mail and First Class Mail informing them of their right to a hearing. If no hearing is requested and they still have not complied, their retirement allowances will be suspended, effective July 31, 2026.

Finally, CBIZ has reached out to schedule the Calendar Year 2025 audit to start in July in hopes to be completed in September.

Committee Reports:

It was reported that the 2026 Summer Newsletter was mailed to all retired and active members of the Watertown Retirement System.

New Business:

There was no new business discussed.

Old/Unfinished Business:

Dan Sherman provided the Board with an updated funding schedule to put into account the City of Watertown's recent approved budget. The Board reviewed the schedule and would like to invite Mr. Sherman and City Manager George Proakis to the July Board meeting and have him provide a full detailed report with the various options. Executive Director Sheehan will reach out to Mr. Sherman & Ms. Langan will reach out to Mr. Proakis.

Legal Update:

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

At the conclusion of the legal update, Attorney Gibson left the meeting.

Investment Review:

Mr. Rowlin provided an update on the performance of the pension portfolio for the month of April and gave a recap of capital markets and economic conditions for the month of May. The Board seemed satisfied with the report. The market value of assets totals \$298,910,601.

Mr. Rowlin reported to the Board a new Maritime Strategy offered by EnTrust. The Board discussed and would like to invite EnTrust to an upcoming meeting for a performance update on the current strategies the Board invests in as well as for them to educate the Board of the maritime strategies.

**A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MS. LANGAN TO
ADJOURN THE MEETING AT 9:45AM. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS
FOLLOWS:**

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