

MINUTES OF MEETING HELD ON AUGUST 20, 2026

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; Mr. John Loughran, Mr. Kathleen Kiely-Becchetti, Ms. Megan Langan & Mr. Domenic Duke Arone. Staff Members present were Executive Director, Kayla Sheehan and Administrative Assistant, Lisa DiPietrantonio. Attorney Thomas F. Gibson was in attendance. Attorney Uyen Tran participated remotely through the Legal Update. Mr. Chris Rowlin was present & Mr. Richard Carey participated remotely during the Investment Review. Mr. Warren Tolman, Ms. Greta Ulvad & Mr. Brian Schneider from EnTrust were present for the Investment Manager Review.

Join from PC, Mac, iPad, or Android:

<https://zoom.us/j/91832920673?pwd=XcL0NDfxObeCZSdep1913ss8Yd3R0n.1>

Passcode:176129

Join via Audio:

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Confirm Next Monthly Meeting

The next meeting of the Board was scheduled for Tuesday September 15, 2026.

Review PERAC Correspondence:

William T. Keefe:

08/04/26	Revised Appropriation for Fiscal Year 2027
08/04/26	Approval of Funding Schedule

CONSENT AGENDA (I-VI):

- I. Examination of Minutes:** From meeting held on July 23, 2026
- II. Note Deaths of Members/Beneficiaries**
- III. Applications for Membership**
- IV. Refund of Accumulated Deductions**
- V. Transfers of Deductions to Other Systems**
- VI. Review Warrants**

AFTER REVIEW, A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO APPROVE CONSENT AGENDA ITEMS "I-VI" AS PRESENTED. SO VOTED

Director's Report:

Executive Director Sheehan reported that the June 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

Executive Director Sheehan updated the Board on the cyber security training that NCG Office Systems offers. After discussing the cost and content of the training, the Board decided to reach out to another contact who has done cyber security trainings for conferences in the past to see if they could do the training for less. The consensus of the Board, however, was that cyber security training is very important and well worth the cost.

It was reported that all disability retirees have now returned their 2025 Annual Statement of Earned Income, however one is still not in compliance due to an incomplete filing. Executive Director Sheehan has reached out to the retiree in question via US and Certified Mail.

In accordance with the Employee Handbook, Executive Director Sheehan reported to the Board that after reviewing the performance of Administrative Assistant Lisa DiPietrantonio over the past year, she would recommend a 4.5% salary increase effective 07/01/26. The Personnel Committee met and their recommendation is to go with the recommendation from Executive Sheehan to increase Administrative Assistant DiPietrantonio's salary, and also to increase Executive Director Sheehan's salary the same amount, under the stipulation that going forward the Board will not issue increases as aligned with the City of Watertown, but to make their own.

A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MS. LANGAN TO APPROVE A 4.5% SALARY INCREASE TO BOTH EXECUTIVE DIRECTOR SHEEHAN AND ADMINISTRATIVE ASSISTANT LISA DIPIETRANTONIO EFFECTIVE 07/01/26, AS RECOMMENDED BY EXECUTIVE DIRECTOR SHEEHAN. SO VOTED

Election Officer – Executive Director Sheehan reported that the deadline for filing Nomination Papers for the Elected Member's seat currently held by Thomas V. Thibaut, Jr. was 5:00 pm on Monday August 17, 2026. Only one set of nomination papers were filed; by Thomas V. Thibaut, Jr.. All signatures have been verified.

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. LANGAN THAT, AS NO NOMINATION PAPERS HAVE BEEN SUBMITTED, OTHER THAN THOSE NOMINATING THOMAS V. THIBAUT, JR., IT WAS DETERMINED THAT ONLY MR. THIBAUT HAS BEEN NOMINATED AND WAS DECLARED THE ELECTED MEMBER OF THE BOARD. NO ELECTION WILL BE HELD AND MR. THIBAUT SHALL CONTINUE IN OFFICE UPON EXPIRATION OF HIS CURRENT TERM AS IF HE HAD BEEN ELECTED. SO VOTED

Committee Reports

There were no committee reports.

New Business

There was no new business discussed.

Old/Unfinished Business:

Creditable Service Purchase

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. LANGAN TO APPROVE THE CREDITABLE SERVICE PURCHASES USING 4 YEARS OF CREDITABLE SERVICE FOR HER RE-DEPOSIT AND THE NON-MEMBERSHIP BUYBACK AS OUTLINED ABOVE FOR A TOTAL OF 6 YEARS AND 7 MONTHS. SO VOTED

Legal Update:

Attorney Gibson reported and commented on pending Board issues as well as general retirement issues of interest. Attorney Gibson discussed going through and updating the Board's supplementary regulations, especially those pertaining to creditable service purchases. A draft will be prepared for the Board to approve in September.

Attorney Uyen Tran reported that the attorney representing Irina Sevinian has filed a withdrawal of her appeal to DALA.

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

The Board took a short break before continuing to the Investment Review.

Investment Review:

Pursuant to 840 CMR 16.07, EnTrust underwent their annual investment manager review. EnTrust representatives present during this review were Warren Tolman, Greta Ulvad & Brian Schneider from EnTrust. The representatives presented performance and investment reports detailing the manager's activities which the Board reviewed.

Along with their review, a presentation was made regarding a new strategy focusing on alternative lending for the maritime industry, called "Blue Ocean". After their presentation, Mr. Tolman, Ms. Ulvad & Mr. Schneider left the meeting. The Board, along with Mr. Rowlin & Mr. Carey, had a detailed discussion on this strategy being beneficial to the Board's portfolio.

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO ISSUE AN RFP FOR PRIVATE DEBT. SO VOTED

Mr. Rowlin gave a detailed report of the System's investment portfolio for 2nd Quarter of 2026. The market value of assets totals \$304,703,138. The Board seemed satisfied with the report.

It was reported that the International Equity RFP was issued. Responses are due September 2nd.

**A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. LANGAN TO ADJOURN THE
MEETING AT 10:30 AM. SO VOTED**