MINUTES OF MEETING HELD ON SEPTEMBER 15, 2026

Chairman Thomas V. Thibaut, Jr. called the meeting of the Watertown Contributory Retirement Board to order at approximately 8:45 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 Rowlins & Mr. Richard Carey participated remotely during the Investment Review.

Join from PC, Mac, iPad, or Android:
https://zoom.us/j/95385536863?pwd=a3KRBNDshI5wB5kYyYAIeBoqkZsko3.1
Passcode:344710
Join via audio:
+1 646 931 3860 US
Webinar ID: 953 8553 6863
Passcode: 344710

Confirm Next Monthly Meeting

The next meeting of the Board was scheduled for Tuesday October 20, 2026.

Review PERAC Correspondence:

- 2025 PERAC Annual Report
- **MEMOS:**

#23/2026	08/27/26	COLA Reserve Fund and Enhanced COLA

CONSENT AGENDA (I-V):

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

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

Director's Report:

Executive Director Sheehan reported that the July 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 all disability retirees have now returned their 2025 Annual Statement of Earned Income along with all required documentation.

Surviving spouse of retiree who passed away on August 09, 2026 under Superannuation Option A, reached out to the office requesting that the check representing final benefits be made out to her because no Estate has or will be established.

A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. ARONE TO ISSUE DECEASED RETIREE'S FINAL BENEFITS CHECK TO HIS SURVIVIING SPOUSE.

SO VOTED

Committee Reports:

There were no committee reports.

New Business:

- CBIZ 12/31/25 Audit Draft:

  The audit drafted was reviewed by the Board. Mr. Loughran will reach out to CBIZ to address a few questions he has regarding mentions of various investment policies in the report. The audit can be finalized once those concerns are addressed.

Old/Unfinished Business:

There was no old/unfinished business discussed.

Legal Update:

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

Attorney Gibson provided a draft of proposed supplementary regulations to be reviewed. The Board will review the draft in depth and discuss further in October.

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

Investment Review:

Mr. Rowlins and Mr. Carey provided an update on the performance of the pension portfolio for the month of July. The Board seemed satisfied with the report. The market value of assets totals $311,593,166 as of July 31, 2026.

Responses for the International Equity RFP were due on September 2nd. Mr. Carey reported that they have received 16 responses by the due date. All responses will be

reviewed by Fiducient Advisors and will be presented to the Board when completed.

It was decided the Board will start the annual manager review calls in October.

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. LANGAN TO ADJOURN THE MEETING AT 9:47AM. SO VOTED