

## **MINUTES OF MEETING HELD JANUARY 15, 2025**

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; Ms. Megan Langan & Ms. Kathleen Kiely-Becchetti. Mr. Domenic Duke Arone was unable to attend; Staff Members present were Executive Director Kayla J. Sheehan and Administrative Assistant, Lisa DiPietrantonio. Attorney Thomas F. Gibson & Attorney Gerry McDonough were in attendance. Chris Rowllins called in for the Investment Review.

### **Confirm Next Monthly Meeting**

The next meeting of the Board was scheduled for Thursday February 20, 2025.

### **Examination of Minutes**

From meeting held on December 19, 2024

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO APPROVE THE MINUTES AS WRITTEN.**

**SO VOTED**

### **Note Deaths of Members/Beneficiaries:**

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO APPROVE THE FINAL BENEFITS PAYMENT FOR DECEASED RETIREE.**

**SO VOTED**

### **Review PERAC Correspondence:**

#### **Review Applications for Benefits:**

##### **Applications for Membership:**

**A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. LOUGHRAN TO APPROVE THE APPLICATIONS FOR MEMBERSHIP.**

**SO VOTED**

##### **Creditable Service Purchase:**

###### **Makeup**

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO APPROVE REQUESTS TO PURCHASE NON-MEMBERSHIP SERVICE AS OUTLINED ABOVE.**

**SO VOTED**

### **Review Injury Reports:**

#### **Review Warrants**

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO APPROVE THE WARRANTS AS AMENDED.**

**SO VOTED**

### **Director's Report:**

Executive Director Sheehan reported that the November 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 provided the Conflict of Interest Law Summary to all board members and staff.

It was reported that the 2024 year-end processes have begun and all 1099-R's were mailed out. Retired Director Sheehan has been coming in when she is available to assist with the completion of the 2024 Annual Statement.

Retiree's son reached out to the Board in writing requesting that the final benefits owed to his father be made out to him due to the fact that no Estate has or will be established for his late father.

**A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. LOUGHRAN TO ALLOW THE FINAL BENEFITS PAYMENT DUE TO BE MADE OUT TO HIS SON SO VOTED**

#### **Committee Reports:**

It was reported that the 2024 Winter Newsletter was mailed out to all active and retired members.

#### **Old/Unfinished Business:**

Board to Discuss COLA Base Increase:

Ms. Langan informed the Board that she has been in contact with Dan Sherman regarding the updated figures. Ms. Langan stated that she will request an updated valuation showing a \$1K & \$2K COLA increase, which the Board agreed to. The Board reviewed the information and would like to invite Dan Sherman, City Manager Proakis & City Council President Sideris to the February Board Meeting for further discussion.

Board to Review WCRB By-Laws:

The Board thoroughly reviewed the WCRB By-Laws and Board members discussed edits to be made.

**A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MS. LANGAN TO ADOPT BY-LAWS AS AMENDED.**

Board to Review/Adopt WCRS Employee Handbook:

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO ADOPT WCRS EMPLOYEE HANDBOOK AS AMENDED.**

Review Staff Salaries

**A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. LOUGHRAN TO INCREASE THE SALARIES OF EXECUTIVE DIRECTOR SHEEHAN AND ADMINISTRATIVE ASSISTANT DIPIETRANTONIO BY 3% EFFECTIVE 07/01/24. SO VOTED**

#### **New Business:**

Board to Review 2017-2021 PERAC Audit Draft:

The Board had a thorough discussion of audit findings and authorized Attorney Gibson and Executive Director Sheehan to formulate a response.

#### **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 & Attorney McDonough left the meeting.

**Investment Review**

November Performance Flash Report

Mr. Rowlins gave a detailed report on the System's investment portfolio for November. The market value of assets totals \$273,975,042. The Board seemed satisfied with the report.

Cash Flow Worksheet to Raise Funds for Pension Benefits/Capital Calls/Expenses

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO APPROVE**

**CASH FLOW AS RECOMMENDED BY FIDUCIARY ADVISORS.**

**SO VOTED**

**A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. LOUGHRAN TO ADJOURN  
THE MEETING AT 10:06 AM.**

**SO VOTED**