

MINUTES OF MEETING HELD JANUARY 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, 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 Uyen Tran joined remotely during the Legal update. Mr. Chris Rowlin joined remotely during the Investment Review.

Confirm Next Monthly Meeting

The next meeting of the Board was scheduled for Tuesday February 17, 2026.

After discussing Memo #05/2026, the Board decided to schedule the following meeting as well to give proper notice to City Council that they will discuss the 07/01/26 COLA. That meeting was scheduled for Thursday March 19, 2026.

Review PERAC Correspondence:

CONSENT AGENDA:

- I. **Examination of Minutes:** From meeting held on December 18, 2025
- II. **Note Deaths of Members/Beneficiaries**
- III. **Applications for Membership:**
- IV. **Transfers of Deductions to Other Retirement Systems:**
- V. **Refund of Accumulated Deductions:**
- VI. **Creditable Service Purchase:**
Re-Deposit:
- VII. **Review Warrants:**

AFTER REVIEW, A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. LOUGHRAN TO APPROVE CONSENT AGENDA ITEMS "I – VII" AS PRESENTED. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Director's Report:

Executive Director Sheehan reported that the October 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 a summary of the Conflict of Interest Law to all Board member's and Staff.

The 2025 4th quarter Operating Budget was prepared and presented to the Board. After review and brief discussion, the 2026 Operating Budget was tabled until next meeting.

Mr. Loughran requested that Executive Director Sheehan reach out to Dan Sherman in order to start the 2026 actuarial valuation.

Executive Director Sheehan reviewed the 2025 executive session minutes to determine if the need for secrecy still exists. After discussion, it was determined that all 2025 executive session minutes were dealing with disability or medical issues and they should remain exempt from disclosure.

A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. LOUGHRAN NOT TO RELEASE ANY EXECUTIVE SESSION MINUTES AS THEY PERTAIN TO DISABILITY OR MEDICAL ISSUES. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Committee Reports:

There were no committee reports.

New Business:

There was no new business.

Old/Unfinished Business:

There was no old/unfinished business.

Legal Update:

Attorney Uyen Tran joined the meeting remotely to introduce herself to the board as she started working with Attorney Gibson. Attorney Gibson & Tran reported and commented on pending Board issues as well as general retirement issues of interest. Specifically, a recent CRAB decision regarding regular compensation on wages that are not pre-determined or non-discretionary. Executive Director Sheehan noted that this could affect a lot of school department employees who may work as a substitute as needed.

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

At the conclusion of the legal update, Chairman Thibaut left the meeting.

Investment Review:

Mr. Rowlin's gave a detailed report of the System's investment portfolio for the month of November. The market value of assets totals \$293,505,732. The Board seemed satisfied with the report.

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO ADJOURN THE MEETING AT 9:50AM. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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