

MINUTES OF MEETING HELD FEBRUARY 17, 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, Ms. Kathleen Kiely-Becchetti, Ms. Megan Langan & Mr. Domenic Duke Arone. Staff Member present was Executive Director, Kayla Sheehan. Attorney Thomas F. Gibson was in attendance. 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 confirmed for Thursday March 19, 2026.

Review PERAC Correspondence:

CONSENT AGENDA:

- I. **Examination of Minutes:** From meeting held on January 20, 206
- II. **Note Deaths of Members/Beneficiaries**
- III. **Applications for Membership:**
- IV. **Transfers of Deductions to Other Retirement Systems:**
- V. **Refund of Accumulated Deductions:**
- VI. **Review Injury Reports:**
- VII. **Review Warrants:**

AFTER REVIEW, A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE CONSENT AGENDA ITEMS "I – VII" AS PRESENTED

Director's Report:

Executive Director Sheehan reported that the December 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 reported that all 1099R & member annual statements were mailed out mid-January and that the 2025 Annual Statement is underway.

While starting the year-end processes, it was found that there were a couple of members who received either a refund or transfer, but a deduction was taken after the fact which resulted in funds still in their annuity savings account. The Board

advised Executive Director Sheehan to issue the additional refunds/transfers and amend the warrant amounts.

Ms. Kiely-Becchetti reminded Executive Director Sheehan about the 2026 MA Public Retirement Directors Conference being held in Martha's Vineyard from April 26-28th. Chairman Thibaut approved Executive Director Sheehan to attend the conference.

Committee Reports:

There were no committee reports.

New Business:

CBIZ 2024 Audit Draft

Mr. Loughran will review the draft with Executive Director Sheehan and contact CBIZ with any revisions needed in order to finalize the draft. The final audit report will be presented to the Board at the March meeting.

Old/Unfinished Business:

2026 Operating Budget

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Legal Update:

Attorneys Gibson & Tran 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 Tran left the meeting.

Investment Review:

Mr. Rowllins gave a detailed report of the System's investment portfolio for 4th Quarter of 2025. The market value of assets totals \$294,085,206. The Board seemed satisfied with the report.

A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. ARONE TO ADJOURN THE MEETING AT APPROXIMATELY 10:00AM.