

MINUTES OF MEETING HELD MARCH 19, 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. Megan Langan & Mr. Domenic Duke Arone. Ms. Kiely-Becchetti participated remotely, therefore all motions were taken by roll call vote. Staff Members present were Executive Director, Kayla Sheehan and Administrative Assistant Lisa DiPietrantonio. Attorney Thomas F. Gibson was in attendance. Attorneys Gerry McDonough & Uyen Tran joined remotely during the Legal update. Mr. Chris Rowlin and Mr. Richard Carey joined remotely during the Investment Review.

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Confirm Next Monthly Meeting

The next meeting of the Board was scheduled for Tuesday April 21, 2026.

Review PERAC Correspondence:

CONSENT AGENDA:

- I. **Examination of Minutes:** From meeting held on February 17, 2026
- II. **Superannuation Retirement:**
- III. **Applications for Membership:**
- IV. **Refund of Accumulated Deductions:**
- V. **Re-Deposit of Refund:**
- VI. **Review Injury Reports:**
- VII. **Review Warrants:**

AFTER REVIEW, A MOTION WAS MADE BY MR. ARONE 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 January 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 the 2025 Annual Statement has been completed. The following were distributed to the Board members to review prior to submitting to PERAC:

- 2025 Annual Statement
- Schedules 1-7
- Supplementary Schedule
- Annuity Reserve Fund Interest
- Manager Listing

The Board had no questions or issues with the prepared statement; therefore Executive Director Sheehan advised them that it will be submitted to PERAC through PROSPER immediately following the meeting and all Board members must approve through the PROSPER portal. Ms. Kiely-Becchetti thanked Executive Director Sheehan for getting the statement prepared so quickly.

An email from John Galvin was distributed to the Board members regarding the Statement of Financial Interest which is due on 05/01/26.

It was reported that an inactive member came into the Retirement Office recently to inquire about purchasing prior non-membership service for the time that he worked as an 03 employee for the Commonwealth of MA from 1995-1997 and was ineligible for membership in the State Retirement System. He is a vested member of the Watertown Retirement System and has been inactive since 12/31/09. Attorney Gibson advised the Board that the law does not allow, with limited exceptions, an inactive member to purchase creditable service and in order for him to make this purchase, he would need to re-establish membership in the retirement system.

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO DENY THE REQUEST MADE TO PURCHASE PRIOR NON-MEMBERSHIP SERVICE BASED ON THE FACT THAT HE IS INACTIVE, AND ADVISE HIM OF HIS APPEAL RIGHTS. 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

Executive Director Sheehan reported to the Board that the error discovered back in December where retirement deductions were being withheld on Police Supervisor Detail pay has been resolved and all affected members have been refunded the erroneous deductions withheld. It was reported that no retirees were affected by this error.

It was also reported that another employee was receiving a travel stipend bi-weekly that was using an incorrect pay code that resulted in retirement deductions being taken out of that pay since the employee was hired in 2022. After this other discovery, the retirement office staff pulled the payroll registers going back to 07/01/25 and found a few other payments having retirement deductions taken out that are not considered regular compensation. The retirement office staff is going to go through all of the pay codes that are being used and determine which members need to be refunded.

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO AUTHORIZE EXECUTIVE DIRECTOR SHEEHAN TO REFUND MEMBERS FOR ERRONEOUS RETIREMENT DEDUCTIONS WITHHELD ON PAYMENTS NOT CONSIDERED REGULAR COMPENSATION. 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:

- 01/01/26 Actuarial Valuation
DISCUSSION: After review of the preliminary 01/01/26 actuarial valuation provided by Dan Sherman, the Board decided to table until the April Board meeting and invite Dan Sherman to attend as well. Executive Director Sheehan will extend the invitation to Dan Sherman.
- Board to Take Action on Retiree COLA Effective July 01, 2026
DISCUSSION: Chairman Thibaut acknowledges receipt of PERAC MEMO #5/2026 reporting that Social Security Administration is putting the COLA in the amount of 2.8%

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MR. LOUGHRAN TO GRANT ALL ELIGIBLE RETIREES AND SURVIVORS OF THE WATERTOWN RETIREMENT SYSTEM A 3.0% COST OF LIVING ADJUSTMENT, ON A \$15,000.00 COLA BASE, EFFECTIVE JULY 01, 2026, PURSUANT TO THE PROVISIONS OF MGL CHAPTER 32,

§103(c) & §103(i). 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

Old/Unfinished Business:

- 2026 Operating Budget

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO ACCEPT THE 2026 OPERATING BUDGET 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

- CBIZ 2024 Audit – Final

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 left the meeting.

Investment Review:

Mr. Rowlin provided an update on the performance of the pension portfolio for the month of January and gave a recap of capital markets and economic conditions for the month of February. The Board seemed satisfied with the report. The market value of assets totals \$297,858,293.

Recommendations to Raise Cash for Pension Payroll – Cash Flow Worksheet

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO RAISE CASH FOR PENSION PAYROLL AS RECOMMENDED BY FIDUCIARY. 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

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO ADJOURN THE MEETING AT 9:54AM. 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