

## **MINUTES OF MEETING HELD MARCH 20, 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; Mr. Domenic Duke Arone & Ms. Kathleen Kiely-Becchetti. Ms. Megan Langan was unable to attend. Staff Members present were Executive Director Kayla J. Sheehan and Administrative Assistant, Lisa DiPietrantonio. Attorney Thomas F. Gibson was in attendance. Chris Rowllins and Richard Carey were present for the Investment Review. Tracey Sheak & Nancy Kulesa from Bleichmar Fonti & Auld LLP were present during New Business to give presentation.

### **Confirm Next Monthly Meeting**

The next meeting of the Board was confirmed for Thursday April 17, 2025.

### **Examination of Minutes:**

From meeting held on February 20, 2025

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE THE MINUTES AS WRITTEN. SO VOTED**

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

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE FINAL BENEFIT PAYMENT AS OUTLINED ABOVE. SO VOTED**

### **Review PERAC Correspondence:**

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

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

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE APPLICATIONS FOR MEMBERSHIP. SO VOTED**

##### **Superannuation Retirement:**

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE APPLICATIONS FOR SUPERANNUATION RETIREMENT AS OUTLINED. SO VOTED**

##### **Transfers of Deductions to Other Retirement Systems:**

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY CHAIRMAN THIBAUT TO APPROVE TRANSFERS OF DEDUCTIONS TO OTHER RETIREMENT SYSTEMS. SO VOTED**

##### **Refund of Accumulated Deductions:**

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE REFUND OF ACCUMULATED DEDUCTIONS. SO VOTED**

### **Review Injury Reports:**

#### **Review Warrants:**

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE THE WARRANTS AS AMENDED. SO VOTED**

#### **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

It was reported that an active member was on an authorized unpaid leave from 11/19/23 – 05/20/24. Pursuant to Board policy, member is requesting to add 1 month of creditable service to his record for the time that he was on the unpaid leave. Attorney Gibson advised the Board that law does allow to give the Board discretion in authorizing this.

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE MEMBER'S REQUEST TO ADD 1 MONTH OF CREDITABLE SERVICE FOR THE TIME THAT HE WAS ON AN UNPAID LEAVE. SO VOTED**

Executive Director Sheehan reported to the Board that CBIZ (formerly Marcum) has begun the 2023 audit.

**Committee Reports:**

There were no committee reports.

**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.

**New Business:**

Presentation: Bleichmar Fonti & Auld LLP – Securities Litigation Firm

Nancy Kulesa & Tracey Sheak gave a presentation to the Board regarding the Securities Litigation Firm. At the conclusion of their presentation, Ms. Kulesa & Ms. Sheak left the meeting.

**Old/Unfinished Business:**

Board to Discuss COLA Base Increase

**NO ACTION TAKEN AT THIS TIME**

**Investment Review**

January Portfolio Update:

Mr. Rowllins & Mr. Carey gave a detailed performance analysis of the System's investment portfolio as of January 2025. The Board seemed satisfied with the report. The market value of assets totals \$272,611,163.

Core Plus Real Estate RFP Update:

The Core Plus Real Estate RFP was issued. The RFP responses are due on 04/09/25. Fiducient will update the Board at their April meeting.

**A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. KIELY-BECCHETTI TO ADJOURN THE MEETING AT 10:22AM. SO VOTED**