

MINUTES OF MEETING HELD APRIL 17, 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. Megan Langan & Ms. Kathleen Kiely-Becchetti. Staff Members present were Executive Director Kayla J. Sheehan and Administrative Assistant, Lisa DiPietrantonio. Attorney Thomas F. Gibson was in attendance. Richard Carey and Chris Rowlins were present for the Investment Review. City Manager, George Proakis & Council President Mark Sideris were in attendance during the Old/Unfinished Business discussion regarding the COLA.

Confirm Next Monthly Meeting:

The next meeting of the Board was scheduled for Thursday May 15, 2025.

Examination of Minutes:

From meeting held on March 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 MS. LANGAN TO NOTE THE DEATHS OF MEMBERS/BENEFICIARIES. SO VOTED

Review PERAC Correspondence:

Review Applications for Benefits:

Applications for Membership:

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

Superannuation Retirement:

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO APPROVE APPLICATIONS FOR SUPERANNUATION RETIREMENT. SO VOTED

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 February 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 a previous member of the Watertown Retirement System has questioned the amount of creditable service that was transferred from Watertown to MTRS in 1999. Member remembers, which is confirmed by her payroll records during the time in question, working the entire 97/98 school year, but only 3 months were transferred. It appears that the dates included in the transfer were incorrect; she should have been given credit for 09/03/97 – 06/30/98 instead of 06/30/97 – 09/03/97.

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO ACCEPT AN ADDITIONAL 7 MONTHS OF CREDITABLE SERVICE, A TOTAL OF 10 MONTHS EMPLOYMENT IN THE WATERTOWN PUBLIC SCHOOLS. SO VOTED

2025 Operating Budget – After review and discussion

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE OPERATING BUDGET AS AMENDED. SO VOTED

Committee Reports:

There were no committee reports.

New Business:

Chairman Thibaut reported to the Board that a staff member reached out to request changing their hours to work a four-day work week. Ms. Kiely-Becchetti suggested that Executive Director Sheehan should be the one to make that decision. Executive Director Sheehan agreed that she will sit down with Administrative Assistant DiPietrantonio and will report back to the Board at their next meeting.

Old/Unfinished Business:

Board to Discuss COLA Base Increase

The Board and City Manager Proakis discussed in detail the risks and benefits of raising the COLA base for eligible retirees and beneficiaries. Mr. Proakis reported to the Board that he has built in a \$1,000 COLA base increase into the proposed budget that he will present to City Council. After thorough discussion, it was determined that both the Board and City Manager were in support of an increase in the COLA Base from \$14,000 to \$15,000.

**A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MR. LOUGHRAN TO SUPPORT AN INCREASE IN THE RETIREE COLA BASE FROM \$14,000. VOTED 4-1
MS. LANGAN VOTED PRESENT**

Board to Take Action on Retiree COLA Effective July 01, 2025

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO GRANT A 3% COLA TO ELIGIBLE RETIREES AND BENEFICIARIES BASED ON A \$14,000 COLA BASE PENDING APPROVAL FROM CITY COUNCIL TO INCREASE THE COLA BASE TO \$15,000, EFFECTIVE JULY 1, 2025. SO VOTED

Legal Update:

Attorney Gibson reported on pending Board issues as well as on various Legislative Bills that have been recently submitted, including Governor Healy's re-submission of the "Municipal Empowerment Act" which could affect post-retirement restrictions, among other things. Attorney Gibson will keep an eye on this bill and report back to the Board with any updates.

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

Investment Review:

February Capital Markets & Portfolio Results, including March Flash Report:

Mr. Rowlins & Mr. Carey gave a detailed report on the System's investment portfolio through February. The market value of assets totals \$272,076,152. The Board seemed satisfied with the report.

Cash Flow Worksheet Recommendation:

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO APPROVE
CASH FLOW AS RECOMMENDED BY FIDUCIARY ADVISORS. SO VOTED**

Update on TA Real Estate RFP – Public Register April 2025:

It was reported that the RFP deadline has passed, and 18 managers have submitted proposals to review. Mr. Rowlins & Mr. Carey will report back to the Board at their May Board meeting with the results and recommendations.

**A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. LOUGHRAN TO ADJOURN
THE MEETING AT 10:15 AM. SO VOTED**