

MINUTES OF MEETING HELD APRIL 21, 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, Mr. Kathleen Kiely-Becchetti, Ms. Megan Langan & Mr. Domenic Duke Arone. Staff Members present were Executive Director, Kayla Sheehan and Administrative Assistant Lisa DiPietrantonio. Attorney Thomas F. Gibson was in attendance. Mr. Chris Rowlin was present during the Investment Review. Mr. Dan Sherman, Mr. George Proakis & Council President Mark Sideris were present during the Actuarial Valuation discussion.

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Confirm Next Monthly Meeting

The next meeting of the Board was scheduled for Wednesday May 20, 2026.

Executive Session Under Purpose 7 of the Open Meeting Law: To comply with, or act under the authority of, any...law..., that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exemption personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy.

Accidental Disability Application

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO GO INTO EXECUTIVE SESSION. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

It was noted that the Board would return to open session at the conclusion.

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO ACCEPT THE ADR APPLICATION FILED AND TO REQUEST THAT PERAC CONVENE A MEDICAL PANEL. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO RETURN TO OPEN SESSION. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

Review PERAC Correspondence:

CONSENT AGENDA:

- I. **Examination of Minutes:** From meeting held on March 19, 2026
- II. **Note Deaths of Members/Beneficiaries**
- III. **Superannuation Retirement:**
- IV. **Applications for Membership:**
- V. **Refund of Accumulated Deductions:**
- VI. **Transfers of Deductions to Other Systems:**
- VII. **Creditable Service Purchase:**
- VIII. **Review Injury Reports:**
- IX. **Review Warrants:**

AFTER REVIEW, A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO APPROVE CONSENT AGENDA ITEMS “I-IX” AS PRESENTED. 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

The Operating Budget for the first quarter of 2026 was prepared and presented to the Board for review.

Executive Director Sheehan reported to the Board that an inactive member has appealed the Board’s decision to deny his creditable service purchase as an inactive member, to DALA. Attorney Gibson and Attorney McDonough have reviewed the appeal and will report any future updates to the Board.

Committee Reports

There were no committee reports.

New Business:

No new business discussed.

Old/Unfinished Business:

➤ 01/01/26 Actuarial Valuation:

Mr. Dan Sherman reviewed for the Board, City Manager George Proakis and City Council President Mark Sideris, who were also present for this portion of the meeting, the 01/01/26 preliminary actuarial valuation. There were lengthy discussions regarding the impact on the unfunded liability from both the compensation study which increased the salaries for municipal employees for FY2025, as well as members who were hired in 2025 who had prior service transferred in. Various funding schedule scenarios were discussed. Mr. Sherman will continue to work with Ms. Langan and Executive Director Sheehan to finalize funding schedule scenarios to be presented to the Board at a future meeting.

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 February and gave a recap of capital markets and economic conditions for the month of March. The Board seemed satisfied with the report. The market value of assets totals \$300,040,145.

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO ADJOURN THE MEETING AT 9:52AM. SO VOTED