

MINUTES OF MEETING HELD MAY 15, 2025

As Chairman Thomas V. Thibaut, Jr. was stuck in traffic and arrived a little late, Mr. Loughran 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, Mr. John Loughran; Mr. Domenic Duke Arone; Ms. Megan Langan & Ms. Kathleen Kiely-Becchetti. Chairman Thibaut arrive shortly after 8:45 AM. Staff Member present was Administrative Assistant, Lisa DiPietrantonio. Executive Director Kayla J. Sheehan was unable to attend. Attorney Thomas F. Gibson was in attendance. Chris Rowllins called into the meeting during the Investment Review.

Confirm Next Monthly Meeting:

The next meeting of the Board was scheduled for Tuesday June 17, 2025.

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

Accidental Disability Application

A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. ARONE TO GO INTO EXECUTIVE SESSION. 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

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

A MOTION WAS MADE BY MS. LANGAN AND SECONDED BY MR. ARONE TO ACCEPT MEDICAL PANELS AND APPROVE THE ACCIDENTAL DISABILITY APPLICATION PENDING CERTIFICATION FROM PERAC. 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 CHAIRMAN THIBAUT AND SECONDED BY MS. LANGAN TO ACCEPT THE APPLICATION FILED AND REQUEST PERAC TO CONVENE A MEDICAL PANEL. 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 CHAIRMAN THIBAUT AND SECONDED BY MS. LANGAN TO RETURN TO OPEN SESSION. 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

It was agreed that the aforesaid votes would be noted in the minutes of open session.

Examination of Minutes:

From meeting held on April 17, 2025

A MOTION WAS MADE BY MS. LANGAN AND SECONDED BY MR. ARONE TO APPROVE THE MINUTES AS AMENDED. SO VOTED

Note Deaths of Members/Beneficiaries:

A MOTION WAS MADE BY MS. LANGAN AND SECONDED BY MR. ARONE TO NOTE THE DEATHS OF MEMBERS/BENEFICIARIES. SO VOTED

Review PERAC Correspondence:

Review Applications for Benefits:

Applications for Membership:

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

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

Transfers of Deductions to Other Retirement Systems:

A MOTION WAS MADE BY MS. LANGAN AND SECONDED BY MR. ARONE TO APPROVE TRANSFER OF DEDUCTIONS TO OTHER RETIREMENT SYSTEMS. SO VOTED

Refund of Accumulated Deductions:

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

Creditable Service Purchase:

Makeup

A MOTION WAS MADE BY MS. LANGAN AND SECONDED BY MR. ARONE TO APPROVE REQUEST TO PURCHASE NON-MEMBERSHIP CREDITABLE SERVICE AS OUTLINED ABOVE. SO VOTED

Makeup

A MOTION WAS MADE BY MS. LANGAN AND SECONDED BY MR. ARONE TO APPROVE REQUEST TO PURCHASE NON-MEMBERSHIP CREDITABLE SERVICE AS OUTLINED ABOVE. SO VOTED

Review Warrants:

A MOTION WAS MADE BY MS. LANGAN AND SECONDED BY MR. ARONE TO APPROVE THE WARRANTS AS AMENDED.

SO VOTED

Director's Report:

Executive Director Sheehan provided a written report in her absence that the March 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 Watertown's new member was in the process of purchasing 2 Years & 10 Months of creditable service from the time that she worked in the Town of Hudson and was ineligible for membership in their system, when she was a member of the Middlesex County Retirement System. She is requesting to continue with that payment plan. The Board discussed and agreed to take on this payment plan. Middlesex County Retirement will accept liability for 2 years and 10 months of creditable service at the completion of this purchase. The interest rate at the time of the original purchase was 3.575% which is what it will remain at.

Committee Reports:

There were no committee reports.

New Business:

There was no new business discussed.

Old/Unfinished Business:

Board to Discuss COLA Base Increase

NO ACTION TAKEN AT THIS TIME

Executive Director Sheehan provided a report in her absence stating that she and Administrative Assistant DiPietrantonio discussed the changing of her schedule. It was decided that she will use her accrued vacation time for one day a week through the end of the year and revisit the discussion of officially changing to a four-day workweek at the end of the year.

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:

There was no Investment Review.

A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MS. LANGAN TO ADJOURN THE MEETING AT 9:25 AM.

SO VOTED