

MINUTES OF MEETING HELD MAY 20, 2026

Vice Chairman John Loughran called the meeting of the Watertown Contributory Retirement Board to order at approximately 8:30AM, Administrative Building, 149 Main Street, Council Chambers. Board Members present at the meeting were, Mr. John Loughran, Ms. Kathleen Kiely-Becchetti, Ms. Megan Langan, Mr. Domenic Duke Arone & Chairman Thomas V. Thibaut who arrived at 8:35AM. Staff Members present were Executive Director Kayla Sheehan & Administrative Assistant Lisa DiPietrantonio. Attorney Thomas F. Gibson & Attorney Gerry McDonough were in attendance. Mr. Richard Carey called in during the Investment Review.

Investment Review:

To accommodate a time restraint with Mr. Carey, the Investment Review was moved up in the Agenda.

Mr. Carey gave a detailed report of the System's investment portfolio for the 1st quarter of 2026 with April 2026 capital market updates. The market value of assets totals \$287,651,885. The Board seemed satisfied with the report.

Confirm Next Monthly Meeting

The next meeting of the Board was confirmed for Tuesday June 16, 2026.

CONSENT AGENDA (I-VII):

- I. Examination of Minutes:** From meeting held on April 21, 2026
- II. Superannuation Retirement:**
- III. Applications for Membership:**
- IV. Refund of Accumulated Deductions:**
- V. Transfers of Deductions to Other Systems:**
- VI. Review Injury Reports:**
- VII. Review Warrants:**

AFTER REVIEW, A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MS. LANGAN TO APPROVE CONSENT AGENDA ITEMS "I-VII" AS PRESENTED. SO VOTED

Director's Report:

Executive Director Sheehan reported 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

Executive Director Sheehan reported that new hire was in the process of completing Veteran's Buyback with his previous system, Middlesex County Retirement System and was requesting to continue now that he is a member of the Watertown Retirement System. The original buyback terms was \$17,552 to purchase 4 years of military service to be paid via 96 monthly installments. Member has paid \$731.32 so far, therefore the balance going forward is \$16,820.68. After a lengthy discussion, the Board decided to allow member to continue the 4-year Veteran's Buyback under Watertown's policy that all buybacks be paid in full in 5 years.

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. KIELY-BECCHETTI TO APPROVE REQUEST TO CONTINUE HIS VETERANS BUYBACK ORIGINALLY ENTERED INTO WITH MIDDLESEX COUNTY RETIREMENT SYSTEM, BUT UNDER WATERTOWN RETIREMENT BOARD'S POLICY TO BE PAID IN FULL WITHIN 5 YEARS.

SO VOTED

It was reported that a School Department employee was erroneously enrolled in the Watertown Retirement System last month. The School Department discovered that her position did not actually require her to work 20+ hours per week therefore she would not be eligible for membership.

A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MS. LANGAN TO DENY MEMBERSHIP AND TO ISSUE A REFUND OF HER CONTRIBUTIONS WITHOUT INTEREST IN ORDER TO CORRECT THE ERROR.

SO VOTED

It was reported that the Post Office on Main Street, where the Board holds a P.O. Box, has been permanently closed. It was decided that the P.O. Box is no longer necessary, therefore it will not be renewed.

Committee Reports:

- 2026 Summer Newsletter

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO APPROVE THE 2026 SUMMER NEWSLETTER PENDING THE COMPLETION OF EDITS GIVEN BY THE BOARD.

SO VOTED

New Business:

There was no New Business discussed.

Old/Unfinished Business:

There was no old/unfinished business discussed.

Legal Update:

Attorney Gibson reported and commented on pending Board issues as well as general retirement issues of interest.

House Bill 5386 was discussed at length. The Board asked Attorney Gibson to draft a letter to be signed by Chairman Thibaut opposing the Bill.

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

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. LANGAN TO ADJOURN THE MEETING AT 9:40AM. SO VOTED