

**MINUTES OF MEETING HELD JUNE 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. Kiely-Becchetti participated remotely therefore all votes were taken in roll call. Ms. Megan Langan was unable to attend. Staff Members present were Executive Director, Kayla Sheehan & Administrative Assistant, Lisa DiPietrantonio. Attorney Thomas F. Gibson was in attendance. Chris Rowllins & Richard Carey were present during the Investment Review.

**Confirm Next Monthly Meeting:**

The next meeting of the Board was scheduled for Thursday July 17, 2025.

**Examination of Minutes**

From meeting held on June 15, 2025

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE THE MINUTES AS AMENDED. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Note Deaths of Members/Beneficiaries:**

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO NOTE THE DEATHS OF MEMBERS/BENEFICIARIES AND APPROVE ALL FINAL BENEFIT PAYMENTS AS OUTLINED ABOVE. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**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. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

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

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE TRANSFERS OF DEDUCTIONS TO OTHER RETIREMENT SYSTEMS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Refund of Accumulated Deductions:**

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE REFUNDS OF ACCUMULATED DEDUCTIONS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Less Than One Month of Service:**

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO DENY MEMBERSHIP TO THE ABOVE LISTED EMPLOYEES WHO RESIGNED BEFORE COMPLETING ONE MONTH OF SERVICE AND TO REFUND THEIR RETIREMENT DEDUCTIONS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Review Warrants:**

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE THE WARRANTS AS AMENDED. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Director's Report:**

Executive Director Sheehan provided a written report in her absence that the April 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 the family of deceased retiree has requested to have her final benefits payment be made out equally to her four children because no Estate has been set up.

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO COMPLY WITH THE REQUEST OF THE FAMILY. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

Executive Director Sheehan reported to the Board that another Death Audit company, ABL Tech, reached out regarding their product. ABL Tech offers a similar product as Berwyn Group, that the Board currently uses. The annual cost for Berwyn Group is \$3,602 while ABL Tech was offering \$750 per year. The Board was very interested in cost savings if they were to go with ABL Tech. They requested that Attorney Gibson read over the current agreement with Berwyn Group to see if they are able to terminate that agreement and to enter into an agreement with ABL Tech.

Executive Director Sheehan reported to the Board more information she received regarding a new Board credit card. After meeting with representatives from Eastern Bank & Elan, it was decided that the Commercial Rewards Card offered by Elan would be the best option for the Board to go with.

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO AUTHORIZE EXECUTIVE DIRECTOR SHEEHAN TO APPLY FOR COMMERCIAL REWARDS CREDIT CARD PROVIDED BY ELAN. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Committee Reports:**

Board to Approve Summer Newsletter

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE THE SUMMER NEWSLETTER. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**New Business:**

There was no new business discussed.

**Old/Unfinished Business:**

Board to Discuss COLA Base Increase

**NO ACTION TAKEN AT THIS TIME**

01/01/25 Actuarial Valuation

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE 01/01/25 ACTUARIAL VALUATION AND SEND TO PERAC. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

Credit Card Supplemental Regulation

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO ACCEPT CREDIT CARD SUPPLEMENTAL REGULATION AND SEND TO PERAC. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**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:**

1Q 2025 Quarterly Investment Review:

Mr. Rowlins & Mr. Carey gave a detailed report on the System's investment portfolio through the 1<sup>st</sup> quarter of 2025. The market value of assets totals \$267,530,878. The Board seemed satisfied with the report.

The Investment Policy statement was discussed and it is reviewed annually. Fiducient Advisors recommended to amend Appendix A target allocation from 10% to 12%.

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE REVISED INVESTMENT POLICY STATEMENT AS RECOMMENDED BY FIDUCIENT ADVISORS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

April Portfolio Update with May Capital Markets:

It was reported that April may have been a volatile month, but the portfolio recovered well with positive returns through May.

Core Plus Real Estate RFP Initial Evaluations:

Mr. Carey reported that an RFP for Core Plus Real Estate was issued due to a contract expiration for TA Realty. There were 18 responses to the RFP, but 2 of those did not meet the

criteria. The Board reviewed and discussed the evaluations provided by Fiducient Advisors. After evaluations, it was recommended by Fiducient Advisors to re-hire TA Realty.

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO RENEW CONTRACT WITH TA REALTY. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

American Realty Strategic Value RFP Issuance Discussion:

With roughly \$2.3 million in the strategy, Fiducient Advisors recommends that the Board not renew contract with American Realty and to roll those funds to TA Realty.

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO NOT RENEW CONTRACT WITH AMERICAN REALTY AND TO ROLL OVER FUNDS FROM THAT STRATEGY TO TA REALTY, AS RECOMMENDED BY FIDUCIENT ADVISORS. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. LOUGHRAN TO ADJOURN THE MEETING AT 10:25AM.**