

MINUTES OF MEETING HELD JULY 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 Sheehan & Administrative Assistant, Lisa DiPietrantonio. Attorney Thomas F. Gibson was in attendance. Ms. Kim Merullo & Ms. Kathy Santoian were present during the Executive Session discussion.

Confirm Next Monthly Meeting:

The next meeting of the Board was scheduled for Thursday August 21, 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 Death 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
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. KIELY-BECCHETTI AND SECONDED BY MR. ARONE TO TABLE THE APPLICATION FILED PENDING RECEIPT OF FURTHER INFORMATION. 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 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
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 June 17, 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 MR. ARONE TO APPROVE FINAL BENEFIT PAYMENT AS OUTLINED ABOVE. SO VOTED

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. SO VOTED

Superannuation Retirement:

MR. LOUGHRAN REQUESTED THAT EXECUTIVE DIRECTOR SHEEHAN LOOK INTO MS. TRACY'S PRIOR SERVICE. SHE COULD POTENTIALLY MAKE A CREDITABLE SERVICE PURCHASE FROM HER TIME WORKING FOR THE WATERTOWN PUBLIC SCHOOLS AND INELIGIBLE FOR MEMBERSHIP.

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE APPLICATION FOR SUPERANNUATION RETIREMENT PENDING HER DECISION TO PURCHASE NON-MEMBERSHIP SERVICE. SO VOTED

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. SO VOTED

Refund of Accumulated Deductions:

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

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 EMPLOYEE WHO RESIGNED BEFORE COMPLETING ONE MONTH OF CREDITABLE SERVICE AND TO REFUND THEIR RETIREMENT DEDUCTIONS.

SO VOTED

Creditable Service Purchase:

Military Buyback

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE REQUEST TO PURCHASE MILITARY SERVICE AS OUTLINED ABOUT. SO VOTED

Review Warrants:

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

Director's Report:

Executive Director Sheehan reported that the May 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

Pension Technology Group ("PTG") will soon be implementing a new software, PensionPro+, and they are offering a discount for the first 10 existing PTG customers to include no additional cost for 2025, and then a 2 year agreement would be required with the cost being a 5% increase for the first year and another 5% increase for the second year. The staff has been happy with the service that PTG has been providing and would like to continue the relationship. Before going through with the new program, the Board wanted Executive Director Sheehan to reach out and get some more information. Ms. Kiely-Becchetti was most concerned with whether or not the new software is SOC2 compliant. Executive Director Sheehan will be meeting with Christopher Lodge & Stephan Georgacopolous from PTG later in the week and will have the Board's concerns addressed and will report back next meeting.

It was reported that the term of elected member Domenic "Duke" Arone is due to expire on October 15, 2025. It was agreed to send election notices outlining the election process, subject to the review/approval of Attorney Gibson.

A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. LOUGHRAN TO NOMINATE KAYLA SHEEHAN AS ELECTION OFFICER TO OVERSEE THE NOMINATION/ELECTION PROCESS. SO VOTED

PERAC Updates:

Executive Director Sheehan reported the various PERAC Updates.

- Accidental Retirement Application & Calculation was approved by PERAC.
- Accidental Disability Application has been completed with the receipt of the missing medical records. The Medical Panel's have been scheduled by PERAC.
- 91A Terminations:
 - It was reported that 5 ADR retirees still have not submitted their Annual Statement of Earned Income for 2024. Executive Director Sheehan has reached out to all of them via certified & US Mail to advise them to either submit the statement to PERAC immediately or request a hearing within 15 days of receipt.

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

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