

MINUTES OF MEETING HELD AUGUST 21, 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. Mr. Richard Carey was present during the Investment Review.

Confirm Next Monthly Meeting

The next meeting of the Board was scheduled for Thursday September 18, 2025

Examination of Minutes:

From meeting held on July 17, 2025

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY CHAIRMAN THIBAUT TO APPROVE THE MINUTES AS WRITTEN. SO VOTED

Review PERAC Correspondence:

Review Applications for Benefits:

Applications for Membership:

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

Superannuation Retirement:

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE APPLICATION FOR SUPERANNUATION RETIREMENT. 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 MS. LANGAN TO APPROVE REFUNDS OF ACCUMULATED DEDUCTIONS. SO VOTED

Less Than One Month of Service:

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO DENY MEMBERSHIP TO THE ABOVE LISTED EMPLOYEE WHO RESIGNED PRIOR TO COMPLETING ONE MONTH OF 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 ABOVE. 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 June 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 acknowledged that retiree had intended on retiring on 08/01/25 as outlined on the agenda, but due to a pending grievance she is filing against the City, she submitted in writing a request to rescind her application with the intention to return to her position with the Fire Department. After being told that because her resignation was already accepted by the City, she will be unable to return to work. She reached out to the retirement office and asked to pull her letter rescinding her application and to go through with her originally intended retirement.

Executive Director Sheehan had a virtual meeting with Chris & Stephan from PTG regarding the new software they will be coming out with as well as get answers to some questions the Board had regarding SOC2 compliance. The Board seemed satisfied with the answers and asked Attorney Gibson to review the new agreement and the Board will review it next month.

It was reported that all disability retirees have now returned their Annual Statement of Earned Income and are all now in compliance.

The Q2/2025 Budget was prepared by Executive Director Sheehan and provided to the Board to review.

Election Officer – Executive Director Sheehan reported that the deadline for filing Nomination Papers for the Elected Member's seat currently held by Domenic "Duke" Arone was 5:00 pm on Monday August 18, 2025. Only one set of nomination papers were filed; by Duke Arone. All signatures have been verified.

A MOTION WAS MADE BY MS. LANGAN AND SECONDED BY MR. LOUGHRAN THAT, AS NO NOMINATION PAPERS HAVE BEEN SUBMITTED, OTHER THAN THOSE NOMINATING DOMENIC "DUKE" ARONE, IT WAS DETERMINED THAT ONLY MR. ARONE HAS BEEN NOMINATED AND WAS DECLARED THE ELECTED MEMBER OF THE BOARD. NO ELECTION WILL BE HELD AND MR. ARONE SHALL CONTINUE IN OFFICE UPON EXPIRATION OF HIS CURRENT TERM AS IF HE HAD BEEN ELECTED.

SO VOTED

Committee Reports:

There were no committee reports.

New Business:

Board to Review 12/31/23 CBIZ Audit Draft

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO ACCEPT DRAFT SUBJECT TO CONFIRMATION OF THE BOARD'S CONCERNS REGARDING THEIR POLICIES.

SO VOTED

Old/Unfinished Business:

Makeup

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO APPROVE CREDITABLE SERVICE PURCHASE AS OUTLINED ABOVE.

SO VOTED

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:

- 2Q/2025 Quarterly Investment Review
 - The market value of assets for 2Q/2025 is \$278,873,939
- Custodian RFP Update
 - Fiduciant reported to the Board that the current custodian bank contract is due to expire in November.

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO HAVE FIDUCIENT ISSUE RFP FOR CUSTODIAN.

SO VOTED

A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO ISSUE RFP FOR LEGAL SERVICES.

SO VOTED

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

SO VOTED