

MINUTES OF MEETING HELD SEPTEMBER 18, 2025

Due to traffic, Chairman Thomas V. Thibaut, Jr. was running 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 arrived shortly before 9:00 AM. Staff Member present was Executive Director, Kayla Sheehan. My Chris Rowlin & Mr. Richard Carey were present during the Investment Review.

Confirm Next Monthly Meeting

The next meeting of the Board was scheduled for Thursday October 16, 2025

Examination of Minutes:

From meeting held on August 21, 2025

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

Note Deaths of Members/Beneficiaries:

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. LANGAN TO NOTE THE DEATHS OF MEMBERS/BENEFICIARIES AND APPROVE FINAL BENEFITS DUE AS OUTLINED ABOVE.

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

Superannuation Retirement:

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

Refund of Accumulated Deductions:

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. LANGAN TO APPROVE REFUNDS OF ACCUMULATED DEDUCTIONS. 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 reported that the July 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 2017-2021 PERAC Audit follow-up was completed. The auditors seemed satisfied with the corrections made due to their findings. The 3 retirees that had an extra week included in their retirement calculations were sent out letters explaining the error and that their retirement allowance will need to be reduced. The PERAC auditor also acknowledged that there were 2 findings in the initial audit report that will be removed.

A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MS. LANGAN TO WAIVE THE RETROACTIVE RECOVERY OF FUNDS FOR THOSE 3 RETIREES. SO VOTED

Executive Director Sheehan prepared the RFP for Legal Services for the Board to review prior to sending it out.

A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MS. LANGAN TO ACCEPT AND ISSUE RFP FOR LEGAL SERVICES. SO VOTED

Executive Director Sheehan provided information requested by the Board on subscribing to Zoom Webinar Plus to be offered for future Board meetings. The Board seemed satisfied with the information and would like to go through with the subscription.

Executive Director Sheehan reported on a few pending items. Accidental Disability Application will be tabled for the September meeting and will be discussed at the October Board meeting. Ms. Kiely-Becchetti instructed Executive Director Sheehan to reach out to applicant & his Attorney advising him that the Board now requires applicants to attend the meeting where their application is being discussed. Also, the office has not heard from deceased retiree's widow since submitting her application for Accidental Death benefits. The Board instructed her that more information will need to be provided in order to move forward with the application.

A MOTION WAS MADE BY MS. KIELY-BECCHETTI AND SECONDED BY CHAIRMAN THIBAUT TO ISSUE FINAL BENEFITS DUE AS HIS SURVIVING SPOUSE.

SO VOTED

Committee Reports:

There were no committee reports.

New Business:

There was no new business discussed.

Old/Unfinished Business:

Board to Review 12/31/23 CBIZ Final Report
The Board seemed satisfied with the final report.

Legal Update:

There was no Legal Update.

Investment Review:

- July Portfolio Update with August Capital Markets
 - The market value of assets for July is \$283,461,029.
- Trade Recommendation Worksheet
 - Raise Cash and Reallocate Real Estate Assets.

A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MS. LANGAN TO RAISE CASH AND REALLOCATE REAL ESTATE ASSETS AS RECOMMENDED BY FIDUCIENT ADVISORS. SO VOTED

- Custodian RFP Update
 - RFP Issued with responses due by 09/22/25

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY CHAIRMAN THIBAUT TO ADJOURN THE MEETING AT 9:45 AM SO VOTED