

MINUTES OF MEETING HELD OCTOBER 16, 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. Domenic Duke Arone; Ms. Megan Langan & Ms. Kathleen Kiely-Becchetti. Mr. John Loughran participated remotely, therefore all motions were taken by roll call vote. Staff Member present was Executive Director, Kayla Sheehan. Attorney Thomas F. Gibson was in attendance. Mr. Chris Rowllins & Mr. Richard Carey were present during the Investment Review. Mr. Geoffrey Taintor & Attorney Leigh Panettiere were present during the Executive Session.

Confirm Next Monthly Meeting

The next meeting of the Board was scheduled for Thursday November 20, 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 Disability Application

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. LANGAN 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 MS. LANGAN TO ACCEPT THE REGIONAL MEDICAL PANEL REPORTS AND APPROVE ACCIDENTAL DISABILITY APPLICATION FILED PENDING CERTIFICATION FROM PERAC. 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 MS. KIELY-BECCHETTI AND SECONDED BY MS. LANGAN 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 September 18, 2025

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

Note Deaths of Members/Beneficiaries:

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. KIELY-BECCHETTI TO APPROVE FINAL BENEFIT PAYMENT AS OUTLINED ABOVE. 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

Review PERAC Correspondence:

Review Applications for Benefits:

Applications for Membership:

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. KIELY-BECCHETTI TO APPROVE APPLICATIONS FOR MEMBERSHIP. 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

Superannuation Retirement:

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. KIELY-BECCHETTI TO APPROVE APPLICATION FOR SUPERANNUATION RETIREMENT. 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

Transfers of Deductions to Other Retirement Systems:

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. KIELY-BECCHETTI TO APPROVE TRANSFERS OF DEDUCTIONS TO OTHER RETIREMENT SYSTEMS. 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

Refund of Accumulated Deductions:

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. KIELY-BECCHETTI TO APPROVE REFUND OF ACCUMULATED DEDUCTIONS. 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

Creditable Service Purchase:

Re-Deposits:

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. KIELY-BECCHETTI TO APPROVE CREDITABLE SERVICE PURCHASE AS OUTLINED ABOVE. 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

Review Warrants:

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MS. KIELY-BECCHETTI TO APPROVE WARRANTS AS AMENDED. 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

Director's Report:

Executive Director Sheehan reported that the August 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 to the Board a few office updates, including new computer & firewall being delivered soon.

Finally, Executive Director Sheehan advised the Board that their will be a PERAC Administrators' Meeting scheduled for Wednesday November 5th in Danvers, MA. Chairman Thibaut approved the office staff to attend that training seminar.

Committee Reports:

There were no committee reports.

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.

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

Investment Review:

Annual Manager Reviews:

The following managers underwent an annual investment manager review pursuant to 840 CMR 16.07. The managers presented performance and investment reports detailing the manager's activities which the Board reviewed via conference call.

- Income Research & Management – Core Bond Fund
- BlackRock, Inc – Strategic Income Opportunities Fund
- Eaton Vance Investment Managers – High Yield Fund
- Wellington Management – Small Cap 2000 Portfolio & Opportunistic Investment Allocation
- Columbia Threadneedle Investments – U.S. Contrarian Core Equity Fund

August Portfolio Performance & September Capital Markets Update

Mr. Rowlins & Mr. Carey reviewed for the board their monthly performance update for August, 2025. The market value of assets totals \$287,028,541. The Board seemed satisfied with the report.

PRIT Private Equity Commitment for 2026

MOTION MADE BY MR. ARONE AND SECONDED BY MS. KIELY-BECCHETTI TO COMMIT \$2 MILLION TO VINTAGE YEAR 2026. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:

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

A MOTION WAS MADE BY MR. ARONE AND SECONDED BY CHAIRMAN THIBAUT TO ADJOURN THE MEETING AT 10:30AM. SO VOTED