

## **MINUTES OF MEETING HELD NOVEMBER 20, 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 Member present was Executive Director, Kayla Sheehan. Attorney Thomas F. Gibson was in attendance. Mr. Chris Rowllins was present during the Investment Review.

### **Confirm Next Monthly Meeting:**

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

### **Review PERAC Correspondence:**

### **CONSENT AGENDA:**

- I. **Examination of Minutes:** From meeting held on October 16, 2025
  - II. **Note Deaths of Members/Beneficiaries**
  - III. **Applications for Membership:**
  - IV. **Superannuation Retirement:**
  - V. **Transfers of Deductions to Other Retirement Systems:**
  - VI. **Refund of Accumulated Deductions:**
  - VII. **Less Than One Month of Service:**
  - VIII. **Review Warrants:**
- AFTER REVIEW, A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MS. LANGAN TO APPROVE CONSENT AGENDA ITEMS "I-VIII" AS PRESENTED. SO VOTED**

### **Director's Report:**

Executive Director Sheehan reported that the September 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

The Operating Budget for the third quarter of 2025 was prepared and presented to the Board for review.

Pursuant to auditing standards requiring CBIZ communicate significant risks identified in the planning phase of their audit, Executive Director Sheehan presented the planning communicate to the Board.

The Board requested Executive Director Sheehan to reach out to Jeffrey Lydon from Lydon & Murphy Insurance to get information on Employment Practices Liability Insurance. Mr. Lydon provided a quote in which the Board reviewed. Mr. Loughran asked if their fee amount could be negotiated before they go ahead with the product. Executive Director Sheehan will reach out to Mr. Lydon and provide his response at their December meeting.

Finally, Executive Director Sheehan reminded the Board that back in June they showed interest in changing their death audit company from Berwyn Group to ABL due to the significant cost difference, however the contract required cancellation 90 days prior to the contract renewal date.

**A MOTION WAS MADE BY MS. KIELY-BECCHETTI AND SECONDED BY MR. LOUGHRAN TO REQUEST AN UPDATED QUOTE FROM ABL TECH AND IF SUFFICIENT, TO TERMINATE BERWYN GROUP AND HIRE ABL TECH. SO VOTED**

**Committee Reports:**

Board to Review/Approve 2025 Winter Newsletter Draft

**A MOTION WAS MADE BY MR. ARONE AND SECONDED BY MR. LOUGHRAN TO APPROVE 2025 WINTER NEWSLETTER. SO VOTED**

**New Business:**

There was no new business discussed.

**Old/Unfinished Business:**

RFP for Legal Services

Executive Director Sheehan reported that there were two responses to the RFP for Legal Services received by the deadline. Those responses were submitted by Murphy, Hesse, Toomey & Lehane, LLP and the Board's current legal counsel, Thomas F. Gibson, Esq. The Board will review the responses and make their decision at their December meeting.

**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:**

- 2025/Q3 Investment Review:
  - Mr. Rowllins gave a detailed performance analysis of the System's investment portfolio for the 3<sup>rd</sup> quarter of 2025. The Board seemed satisfied with the report. The market value of assets total \$290,555,912.
- 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.
  - PRIT – Domestic Equity, Hedge Funds, Real Estate & Vintage Year Private Equity Portfolios
  - Aristotle International Equity Collective Trust
  - MFS Institutional – Institutional International Equity Fund
  - Acadian – International Small Cap Equity Fund & Emerging Markets Equity LLC
  - ABS Investment Management – ABS Emerging Markets Fund
  - TerraCap Partners IV
  - ETG Co-Invest Opportunities Fund LP
  - Columbia Threadneedle Investments – U.S. Contrarian Core Equity Fund
  - BlackRock Strategic Income Opportunities K

**A MOTION WAS MADE BY MR. ARONE AND SECONDED BY CHAIRMAN THIBAUT TO ADJOURN  
THE MEETING AT 10:35AM. SO VOTED**