

## **MINUTES OF MEETING HELD DECEMBER 18, 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. Kathleen Kiely-Becchetti participated remotely; therefore all motions were taken by roll call vote. Ms. Megan Langan was unable to attend. 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 Tuesday, January 20, 2026.

It was decided that the monthly meetings will be held on the 3<sup>rd</sup> Tuesday of each month.

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. 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 MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE ACCIDENTAL DEATH APPLICATION FILED SUBJECT TO PERAC REVIEW. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

Mr. Arone	-	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. 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.

**Review PERAC Correspondence:**

**CONSENT AGENDA:**

- I. **Examination of Minutes:** From meeting held on November 20, 2025
- II. **Note Deaths of Members/Beneficiaries**
- III. **Applications for Membership:**
- IV. **Superannuation Retirement:**
- V. **Transfers of Deductions to Other Retirement Systems:**
- VI. **Creditable Service Purchase:  
Makeup**
- VII. **Review Warrants:**

**AFTER REVIEW, A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO APPROVE CONSENT AGENDA ITEMS "I – VII" AS PRESENTED. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Director's Report:**

Executive Director Sheehan reported that the October 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

Per Mr. Loughran's request at the last meeting, Executive Director Sheehan reached out to Jeffrey Lydon to see if the fees associated with the EPL insurance quote he provided were negotiable. Mr. Lydon responded that those fees are unfortunately not negotiable.

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO PURCHASE EPL INSURANCE WITH A LIMIT OF \$1 MILLION AT THE QUOTE PROVIDED BY MR. LYDON. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

An updated quote was provided by ABL Tech for their death audit services. After reviewing the services provided and the cost proposal, the Board seemed satisfied.

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO TERMINATE BERWYN GROUP AND HIRE ABL TECH. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

Executive Director Sheehan reported to the Board that it was discovered that pay-code for “Police Detail Supervisors” has been erroneously having retirement deductions withheld since 2023. Several members were affected by this and will require a refund of excess deductions. Executive Director Sheehan assured the Board that there were no retirees affected by this error.

**A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. LOUGHRAN AUTHORIZING EXECUTIVE DIRECTOR SHEEHAN TO RECTIFY THE AFFECTED MEMBERS DEDUCTION ISSUE AFTER AN ERROR WAS DISCOVERED IN THE WITHHOLDING OF DEDUCTIONS ON POLICE SUPERVISOR DETAIL PAY. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**Committee Reports:**

There were no committee reports.

**New Business:**

The Board revisited the decision made at the May 15, 2025 board meeting regarding Administrative Assistant DiPietrantonio's use of accrued sick and vacation time one day a week. After discussion, it was decided that starting in January 2026 only accrued vacation and personal time can be used for this purpose and sick time will only be used for its intended use. The Board also decided to move the monthly Board meeting day from Thursday to Tuesday in order to better accommodate the schedule.

**Old/Unfinished Business:**

Board to Review Responses to RFP for Legal Services:

Having reviewed the responses to the RFP for Legal Services, the Board had a discussion and completed their grading charts.

**A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. ARONE TO REHIRE ATTORNEY THOMAS F. GIBSON TO PROVIDE LEGAL SERVICES TO THE BOARD. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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

**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.

At the conclusion of the legal update, Ms. Kiely-Becchetti left the meeting.

**Investment Review:**

➤ Custodial Bank RFP Evaluations

- Mr. Rowlins reported to the Board that they only received one response by the deadline, which was from the incumbent Wilmington Trust.

**A MOTION WAS MADE BY MR. LOUGHRAN AND SECONDED BY MR. ARONE TO RENEW CONTRACT WITH WILMINGTON TRUST TO CONTINUE SERVICING AS THE SYSTEM'S CUSTODIAL BANK. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

Mr. Arone	-	YES
Mr. Loughran	-	YES
Chairman Thibaut	-	YES

➤ October Performance Flash Review/November Capital Markets Update

- Mr. Rowlins gave a detailed report of the System's investment portfolio for the month of October. The market value of assets totals \$292,039,004. The Board seemed satisfied with the report.

**A MOTION WAS MADE BY CHAIRMAN THIBAUT AND SECONDED BY MR. LOUGHRAN TO ADJOURN THE MEETING AT 10:00AM. A ROLL CALL VOTE WAS TAKEN AND RECORDED AS FOLLOWS:**

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