

December 19, 2024
Minutes #625

Minutes of the Board of Trustees' Meeting -1-

Call to Order: Chairman Molan called the meeting to order at 8:31 a.m.

Present: Trustees: Richard Molan, Sharon Wickens, Richard Bunker, Mathew Ciechon and Donald Pinard

MECRS Staff: Melanie Murray, Kimberly Barrett and Suzanne Wilson

In Attendance: Attorney John Rich from McLane Middleton

Excused: Michael Carpenter

Absent: Mayor Jay Ruais

Approval of the Minutes of the Previous Board Meeting:

Trustee Bunker moved to approve the minutes of November 12, 2024, seconded by Trustee Wickens, and passed by all the trustees present.

Approval of the Immediate Meeting Agenda:

Chairman Molan entertained a motion to approve the immediate meeting agenda.

Trustee Pinard moved to approve the immediate meeting agenda, seconded by Trustee Wickens, and passed by all the trustees present.

Chairperson's Comments

Chairman Molan first expressed heartfelt appreciation for the condolences he and his family received for the recent passing of his daughter.

Chairman Molan updated the Board on the past Board of Mayor & Aldermen meeting, for which he was in attendance as well as Executive Director Murray, Attorney John Rich and Trustees Mat Ciechon and Michael Carpenter. Chairman Molan reported that after many questions posed by the BMA regarding the proposed legislative changes, a majority ultimately voted to support the plan changes proposed by MECRS. He reported that Senator Long has since submitted the draft legislation, and the Retirement System is currently awaiting notification of a scheduled hearing date. Chairman Molan also thanked Trustee Carpenter and Trustee Ciechon for their input during the meeting.

December 19, 2024
Minutes #625

Minutes of the Board of Trustees' Meeting -2-

Chairman Molan presented Trustee Pinard with a certificate for his service to the MECRS Board. He recognized the most recent three-year Citizen Representative term was in addition to his previous 18 years as Employee Representative, during the majority of which time he also served as Board Chairman.

Trustee Pinard was grateful, and he thanked Chairman Molan.

Report of the Executive Director:

City Software Conversion: Ms. Murray first reported that the City has begun reporting earnable compensation and contributions using their new payroll software. She stated that there are still some kinks in the import process, but she hopes to have them resolved in the coming weeks.

Citizen Representative Election: Next, Ms. Murray stated that the Citizen Representative election was held on Thursday, December 12, 2024. Mr. Peter Capano was the sole candidate on the ballot and he received 42 votes. Ms. Murray mentioned that she has reached out to Mr. Capano to set up a meeting to discuss his new responsibilities and also provide him with a binder of helpful reference materials. She noted that Mr. Capano has advised that he will not be able to attend the January Board meeting due to a schedule conflict.

New Real Estate Investment Subscriptions: Moving on, Ms. Murray reported that the HarbourVest review was completed in December, and the subscription documents were submitted in time for their December closing. The Heitman investment is still under review, but that closing will likely be in January.

Proposed Legislation: Lastly, Ms. Murray reported that she, along with Chairman Molan and Attorney Rich, attended the Human Resource and Insurance Committee meeting on November 18th regarding discussion on the draft proposed legislation. After some lively discussion, Ms. Murray stated, it was eventually tabled, as the Committee wanted the opportunity to ask questions of the Employee Representatives. She referenced the Chairman's earlier comments regarding the attendance at the BMA meeting on December 3rd.

Report of the Monthly Cash Balance:

Ms. Murray reported a balance of \$7.4 million for the beginning of November. She referred to only a few small distributions and a few capital calls ending, the month with a healthy balance of \$7.7 million.

Trustee Bunker moved to receive and place on file the Report of the Monthly Cash Balance, seconded by Trustee Pinard and passed by all those trustees present.

December 19, 2024
Minutes #625

Minutes of the Board of Trustees' Meeting -3-

Report of the Administrative & Accounting Committee:

Committee Chairman Pinard reported that on November 12, 2024, the Administration & Accounting Committee met to review the draft MECRS Administrative Budget for 2025.

He summarized that after an overview of the budget request by Ms. Murray and several questions from the Committee, a motion was offered by Trustee Carpenter to recommend that the full MECRS Board ratify the 2025 administrative budget, in the amount of \$1,171,824. The motion received a second by Trustee Molan, and all members voted in favor.

The Committee also accepted the self-evaluation of the Executive Director and discussed modifications to update the Discrimination section of the Personnel Policy.

As Chairman of the Committee, Trustee Pinard made a motion that the full MECRS Board approve the administrative operating budget for 2025 in the amount of \$1,171,824 as recommended by the A&A Committee. The motion received a second from Trustee Ciechon and was passed by all those trustees present.

Consent Agenda

Chairman Molan entertained a motion to accept the Consent Agenda items.

Trustee Bunker moved to accept the Consent Agenda, seconded by Trustee Pinard, and passed by all the trustees present.

Motion to Adjourn:

With no other business to come before the Board, Chairman Molan entertained a motion to adjourn the meeting.

Trustee Pinard moved to adjourn the meeting at 8:45 a.m., seconded by Trustee Wickens and passed by all the trustees present.

Respectfully Submitted,

Melanie Murray
Executive Director