

January 14, 2025  
Minutes #626

**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 and Mathew Ciechon

MECRS Staff: Melanie Murray, Kimberly Barrett and Suzanne Wilson

**Linked Remotely:** Attorney John Rich from McLane Middleton

**Excused:** Peter Capano

**Absent:** Mayor Jay Ruais and Michael Carpenter

**Approval of the Minutes of the Previous Board Meeting:**

Trustee Wickens moved to approve the minutes of December 19, 2024, seconded by Trustee Ciechon, 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 Bunker moved to approve the immediate meeting agenda, seconded by Trustee Wickens, and passed by all the trustees present.

**Chairman's Comments:**

Chairman Molan reported that he was contacted by Senator Pat Long, who had sponsored the MECRS proposed legislation for changes to the plan. Senator Long informed him that he has been hearing opposition from union members as well as other aldermen. Senator Long advised that he was withdrawing the bill from the upcoming legislative session, but that he would consider reintroducing the bill in 2026.

**Report of the Executive Director:**

**Pension Software Support** - Ms. Murray began by stating that the MECRS pension software vendor, PTG, has been providing implementation and software support through a third-party vendor hrMecca. Unfortunately, she reported, there have been disputes between the companies, which they have been unable to resolve. hrMecca has given notice that they no longer will provide the support effective March 2025.

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Ms. Murray explained that PTG has assured the Retirement System that they have been preparing for this eventuality and are capable of taking on the support themselves.

In addition, Ms. Murray mentioned that the System does have outstanding programming updates to better accommodate the City's new import file, which hrMecca should complete before March.

Building Security – Ms. Murray informed the Board that despite the building being locked at all times, in the past couple of weeks, staff has encountered evidence of unauthorized individuals having access to this floor on two occasions. Though there does not appear to have been any attempt at gaining entry to the office, Ms. Murray reported, there were food and smoking materials in the ladies' room and a cart full of belongings in the back stairwell outside of the MECRS office. She stated that the building staff were quick to respond and investigate, but found no one present.

Heitman Investment – Ms. Murray reported that the documents for the Heitman Investment are still under legal review at this time.

Benefit Statements – In closing, Ms. Murray reported that the Annual Member Benefit Statements, for active and deferred members, have been prepared and processed by the mailing service and subsequently sent to System members.

**Report of the Monthly Cash Balance:**

Ms. Murray reported a cash balance in the amount of \$7.7 million at the end of November. She noted many distributions and only a few capital calls in December, resulting in a very healthy year end cash balance of \$9.3 million.

Trustee Ciechon moved to accept the Cash Balance Report and place it on file, seconded by Trustee Bunker, and passed by all 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 Wickens, and passed by all the trustees present.

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### **Minutes of the Board of Trustees' Meeting -3-**

#### **New Business:**

Board Organization – Chairman Molan explained that the departure of Trustee Pinard necessitates the appointment of a new Chair to the Administrative & Accounting (A&A) Committee, as well as the filling of vacancies on the various Committees.

Ms. Murray referred to the flow chart in the agenda packets, highlighting the vacancies.

Chairman Molan recommended that Trustee Bunker continue as Chairman of the Investment Committee, while appointing Trustee Ciechon to Chair the A&A Committee and Trustee Carpenter as Chair of the Benefits Committee.

Chairman Molan suggested that Trustee Carpenter fill the vacancy on the Investment Committee, Trustee Capano to replace Trustee Carpenter on the A&A Committee as well as filling the vacancy on the Benefits Committee. Chairman Molan then suggested that Trustee Wickens serve on the Benefits Committee. All trustees present were in agreement with the appointments.

#### **Informational Items:**

NEPC Monthly Performance Report Ending November 2024 – The trustees briefly reviewed the report, highlighting the different sectors and noting a positive performance and market value. Trustee Bunker noted that December markets started strong, so even with the pull back later in the month, the year overall should still end strong.

#### **Other Business:**

Chairman Molan asked Attorney Rich if he had any comments or concerns.

Attorney Rich referred to a discussion at the November board meeting, regarding whether the trustees needed to receive written agenda packet materials or if those materials could be provided electronically.

Attorney Rich reported that the MECRS Bylaws state that the trustees are given written materials in advance of the meetings. Attorney Rich then stated that the current Board is in agreement that receiving agenda materials electronically is efficient and adequate, therefore he suggested that the Bylaws be amended to make that allowance clear. Attorney Rich said he would provide draft language for the A&A Committee.

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**Minutes of the Board of Trustees' Meeting -4-**

**Motion to Adjourn:**

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

Trustee Bunker moved to adjourn the meeting at 8:52 a.m., seconded by Trustee Wickens and passed by all the trustees present.

Respectfully Submitted,

Melanie Murray  
Executive Director