

January 13, 2026
Minutes #637

Minutes of the Board of Trustees' Meeting -1-

Call to Order: Chairman Molan called the meeting to order at 8:30 am

Present: Trustees: Richard Molan, Sharon Wickens, Mathew Ciechon, Peter Capano, Richard Bunker and John Baron

MECRS Staff: Melanie Murray, Kimberly Barrett, and Karianne MacIntosh

Absent: Mayor Jay Ruais

Also in Attendance: Attorney John Rich, Jr. – McLane Middleton

Approval of the Minutes of the Previous Board Meeting:

Chairman Molan entertained a motion to approve the previous Board meeting minutes of December 9, 2025.

Trustee Bunker moved to approve the minutes of December 9, 2025, seconded by Trustee Wickens, and passed by all those Trustees present.

Approval of the Immediate Meeting Agenda:

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

Trustee Wickens moved to approve the immediate meeting agenda, seconded by Trustee Ciechon, and passed by all those Trustees present.

Chairman's Comments:

Chairman Molan thanked Trustee Bunker for attending the meeting while the Board awaits the appointment of a new mayoral representative. Ms. Murray added that she had been in contact with the Mayor's office to remind them of the need for a replacement. Chairman Molan suggested that he had a few candidates in mind and would follow up with them and the Mayor's office.

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Board Organization:

Pursuant to Article 2.01 of the MECRS Bylaws, a peer election for the 2-year term of Chairman was in order.

Chairman Molan asked for nominations for Chairman. Trustee Bunker nominated Chairman Richard Molan to continue serving as MECRS Board Chairman, seconded by Trustee Wickens. There being no other nominations, the trustees then voted unanimously for Chairman Molan to continue in his role as MECRS Board Chairman.

Report of the Executive Director:

In the interest of transparency, the topic of the office closings was raised by Ms. Murray. She noted that ad hoc closures of the MECRS office, such as for extreme weather and Christmas Eve have been made, following the closure announcements of City Hall. Absent objections from the Board, this practice will continue.

Ms. Murray explained that the City Clerk's office administers the MECRS annual trustee elections. She reported that she had arranged with the City to pay the election workers directly, with MECRS reimbursing the expense, thus streamlining the process. Chairman Molan inquired the amount of the invoice. Ms. Murray explained that the cost was \$2,320 and noted that payment directly by the City saves the System payroll processing fees.

As mentioned at the beginning of the meeting, Ms. Murray reminded the Board that Trustee Bunker's appointment had expired as of January 1st, noting that the System's governing laws allow him to remain on the Board until a successor is appointed. The Board expressed appreciation for his continued participation during the interim period.

Ms. Murray briefed the Board on a building security incident that occurred the night prior to January 6, 2026. MECRS was informed that the building had been broken into and approximately 15 offices were entered, resulting in smashed windows and pried open office doors. She advised that no attempts appeared to have been made to MECRS or the surrounding offices, adding that the System has an alarm system and no longer maintains petty cash on site.

Lastly, Ms. Murray informed the board that Kim is working on member benefit statements. Kim has encountered an issue with the software provider; however, they are working to resolve the issue. Statements should go out to all active and deferred members by the end of the month.

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Report of Monthly Cash Balance:

Ms. Murray reported that the month of December began with just over \$ 8.4 million. She reported that a fair number of distributions were received, along with a few capital calls that were satisfied, resulting in a healthy end-of-month balance of just over \$9.7 million prior to the distribution of pension payments. Ms. Murray also noted that the first capital call for Willow Tree is scheduled for January, in an amount of just under \$700,000, which will still leave the System in a strong financial position.

Chairman Molan entertained a motion to accept the Cash Balance Report.

Trustee Bunker moved to accept the Cash Balance Report, seconded by Trustee Wickens, and passed by all those Trustees present.

Consent Agenda:

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

Trustee Wickens moved to accept the Consent Agenda, seconded by Trustee Capano, and passed by all those Trustees present.

Previous Business:

Chairman Molan referenced the Executive Summary from the 5-Year Experience Study presented at the December meeting. He asked if the Trustees had opportunity to evaluate the changes recommended by the actuary.

After the Trustees discussed the various assumption and methodology recommendations and generally agreed on maintaining a conservative approach, Chairman Molan entertained a motion.

Trustee Wickens moved to accept the updated Demographic Assumptions, while retaining the current Economic Assumptions. She referenced the second column in the chart on page 2 of the Experience Study, while citing the price inflation assumption of 2.5%, at 2.0%, the current investment return assumption at 6.75% and the payroll assumption at 2.50%. The motion was seconded by Trustee Capano and passed by all those Trustees present.

MECRS Committee Assignments for 2026:

Chairman Molan appointed the committee chairs: Trustee Ciechon to the Investment Committee, Trustee Capano to the Administrative & Accounting Committee, and Trustee Baron to the Benefits Committee. With no committee meetings scheduled for the upcoming month, Chairman Molan suggested that the new chairs consider member assignments for the next meeting.

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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 9:01 a.m., seconded by Trustee Wickens, and passed by all those Trustees present.

Respectfully Submitted,

Melanie Murray
Executive Director