

Minutes of the Board of Trustees' Meeting -1-

Call to Order: Chairman Molan called the meeting to order at 8:30 a.m.

Present: Trustees: Richard Molan, Sharon Wickens, Mat Ciechon, John Baron,
John Clayton and Peter Capano

MECRS Staff: Melanie Murray, Kimberly Barrett and Karianne
MacIntosh

In Attendance: Attorney John Rich from McLane Middleton
Attorney Shawn Sullivan
Kevin MacArthur
Melissa MacArthur

Absent: Mayor Jay Ruais

Approval of the Minutes of the Previous Board Meeting:

Chairman Molan entertained a motion to approve the previous Board meeting minutes of August 11, 2026.

Trustee Wickens moved to approve the minutes of August 11, 2026, seconded by Trustee Baron and approved by all those Trustees present.

Approval of the Immediate Meeting Agenda:

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

Trustee Capano moved to approve the immediate meeting agenda, seconded by Trustee Clayton and approved by all those Trustees present.

Chairman's Comments:

Chairman Molan explained that both he and Trustee Wickens would recuse themselves from the discussion and consideration of the application of Kevin MacArthur for work-related disability retirement benefits. He stated that neither of them had been in contact with the applicant nor reviewed any of the information relevant to the matter. He asked if there was any objection to appointing Trustee Ciechon as Chair for that portion of the meeting. Seeing none, Trustee

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Ciechon assumed the chair for consideration of the application and Trustees Molan and Wickens as well as Ms. Barrett and Ms. MacIntosh left the meeting at 8:32 a.m.

New Business:

Chairman Ciechon addressed the application for a work-related disability pension by Kevin MacArthur and indicated that the recused trustees had left the room, confirming a quorum was still present with the remaining trustees. He confirmed that each trustee as well as the applicant had received the recommendation by the Executive Director in addition to the backup documentation including the attending physician's statement, the two reports of the independent medical examiners, as well as the medical records of the applicant. Each trustee confirmed receipt for the record.

Chairman Ciechon then summarized that under Chapter 218:15, the Board must find that the member is totally and permanently disabled, unable to perform the essential duties of the position, and that the disability was sustained during the performance of his duties. He then confirmed that the member had requested that the discussion to be had during non-public session, and added that Mr. MacArthur and his counsel would be allowed to make their comments during that session, rather than during public comment.

Attorney Rich asked that those in attendance identify themselves for the record. Those present included Attorney Shawn Sullivan, counsel for the applicant, Kevin MacArthur, the applicant, and Melissa MacArthur, spouse of the applicant.

Chairman Ciechon then moved that the Board enter non-public session, pursuant to RSA 91-A:3,II(c) (consideration of matters where public discussion would likely adversely affect the reputation of a person other than a member of the Board). The motion was seconded by Trustee Capano. A roll-call vote was taken by Ms. Murray, all were in favor, and the public session paused at 8:37 a.m.

The Board returned to public session at 8:58 a.m. and resumed consideration of the application of Kevin MacArthur for work-related disability retirement benefits.

Trustee Baron moved to deny the application, consistent with the Executive Director's recommendation, seconded by Trustee Clayton.

With no further discussion, Executive Director Murray conducted a roll call vote, and the motion passed unanimously.

Chairman Ciechon explained that the Board would issue a written decision consistent with the vote and the law. The decision will set out the Board's findings and conclusions and will be sent

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to Mr. MacArthur by certified mail and advise him of his right to request a hearing within 45 days.

Attorney Sullivan thanked the Board for their consideration, and he and the MacArthur's departed the meeting. Trustees Molan and Wickens as well as Ms. MacIntosh and Ms. Barrett returned to the meeting. Trustee Ciechon returned the chairmanship to Trustee Molan who resumed with the agenda.

Report of the Executive Director:

Ms. Murray reported that the building's elevator is out of service again. Notice was received on August 28, and parts are expected to take approximately three weeks to arrive before repairs can be completed.

She also reported a deadbolt was added to the office door to provide additional security and allow the door to be locked from the inside. The original door handle was also updated, and the locks were changed.

Ms. Murray reminded the Board that the City will be hosting an Employee Appreciation Barbeque at McIntyre on September 16th from 11:00 a.m. to 2:00 p.m. and that MECRS staff will be in attendance.

The City is planning another retirement presentation for employees in mid-October. As with last year's session, representatives from HR, Payroll, Health Insurance, Mission Square, and the retirement system are expected to participate. Ms. Murray will present the PowerPoint she compiled and delivered previously.

Ms. Murray stated the City's new Human Resource Director, Jamie Corwin, visited the office at the end of August and was able to meet the MECRS staff and get an overview of the plan. Ms. Murray explained that she had been working toward getting approval to join the City's health insurance if needed. Ms. Corwin said she would follow up after she has the opportunity to review the matter.

Lately, following the Board's acceptance of the audit last month, the Annual Financial Report has been finalized and is being prepared for printing and distribution. The report is expected to be completed and mailed in the coming weeks.

Report of Monthly Cash Balance:

Ms. Murray reported that the cash balance at the beginning of August was just over \$11 million. During the month, there were several small investment distributions and one capital contribution

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for \$600,000, ending the month with just under \$11 million. Overall, she stated, the System continues to maintain a healthy cash balance.

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

Trustee Baron moved to accept the Cash Balance Report, seconded by Trustee Ciechon, and approved by all those Trustees present.

Report of the Investment Committee:

Trustee Ciechon presented the report of the Investment Committee meeting held on August 12, 2026 with the Board's consultant, Sebastian Grzejka from NEPC to hear presentations from three different Private Equity Managers during non-public session.

The Committee discussed the varied strategies of each investment before returning to public session, after which, Trustee Wickens made a motion to commit \$10 million to Dover Street XII and \$5 million to Gridiron Capital VI, each subject to satisfactory review by counsel. The motion was seconded by Trustee Clayton, and all present were in favor.

Trustee Ciechon made a motion to accept the recommendations of the Investment Committee to commit \$10 million to Dover Street XII and \$5 million to Gridiron Capital VI, each subject to satisfactory review by counsel, seconded by Trustee Clayton, and all present were in favor.

Consent Agenda:

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

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

Motion to Adjourn:

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

Trustee Capano moved to adjourn the meeting at 9:09 a.m., seconded by Trustee Baron, and approved by all those Trustees present.

Minutes Respectfully Submitted,

Melanie Murray
Executive Director