

Commission Meeting Minutes

June 10, 2026

Chairman Philip Y. Brown called the meeting (held at the PERAC Offices, 10 Cabot Road, Suite 300, Medford, MA 02155) to order at 11:02 AM. Present for all of the meeting at the PERAC offices were Chairman Philip Y. Brown, Commissioners James Guido, and Kate Fitzpatrick. Present for all or part of the meeting but participating remotely were Commissioners Kathleen Fallon, Richard MacKinnon, Michael Leung-Tat, and Jennifer Sullivan. Because of remote participation on the part of some of the Commissioners, the Chairman explained that all motions made at this meeting will be voted on by roll call vote. The Chairman also announced the meeting was being recorded.

PERAC Staff in attendance at the PERAC offices: Executive Director Bill Keefe, First Deputy Executive Director Caroline Carcia, Deputy Executive Director Kenneth Hill, Assistant Deputy Director Patrick Charles, General Counsel Judith Corrigan, Actuary John Boorack, Communications Director Natacha Dunker, Director of Audits Caryn Shea, Systems Architect Anthony Tse, Senior Associate General Counsel Felicia Barrufi, Associate General Counsel Daniel Taylor, and Compliance Manager John Galvin.

PERAC Staff attending remotely: Deputy Compliance Manager Sarita Yee.

Guests attending in person: Tom Gibson representing the Middlesex County and Belmont Retirement Systems.

Guests participating remotely: Attorney Linda Champion of Murphy, Hesse, Toomey and Lehane, Francesco Daniele representing PRIM, Padriac Lydon representing the Brookline Retirement System, Charles McLaughlin, Robert Gillan, and A. Flynn, members of the general public.

Chairman Brown requested a moment of Silence for firefighter Bobby Kilduff who was killed in the line of duty. Mr. Brown also said that Mr. Kilduff was part of the Professional Firefighters of Massachusetts (PFFM). Commissioner MacKinnon thanked the Chairman for acknowledging Mr. Kilduff. Commissioner MacKinnon reported that Mr. Kilduff had worked at PFFM for over 11 years as the Assistant to the Secretary-Treasurer while continuing to take on extra shifts as a firefighter. Commissioner MacKinnon indicated that Mr. Kilduff was an amazing father and has two wonderful kids. The PFFM is helping his kids through this process. He will be missed tremendously.

Commissioner James Guido made a motion to adopt the minutes of the Commission meeting of May 13, 2026. Commissioner Kate Fitzpatrick seconded the motion, and a roll call vote was taken as follows:

Chairman Philip Brown YES, Commissioners Kathleen Fallon YES, Kate Fitzpatrick YES, James Guido YES, Richard MacKinnon YES, Michael Leung-Tat YES, and Jennifer Sullivan YES. The minutes were unanimously adopted.

Legislative Update

Patrick Charles reported that the Massachusetts Senate passed its version of the Fiscal Year 2027 budget which included a 3% COLA for the State and Teachers' Retirement Systems. The COLA Reserve Fund and Enhanced COLA provisions that were included in the House Budget were not included in the Senate. He further reported that the Senate adopted an amendment to increase the earnings capacity for retirees under both G.L. c. 32, Sections 91 and 91A. This amendment would increase the current earnings capacity from the difference between a member's salary and retirement allowance plus \$15,000 to the difference between a member's salary and retirement allowance plus \$25,000. The Senate did not include the Retirement Plus provision from the House Budget. The Senate announced that they were going to take this provision up as a stand-alone bill that will provide teachers a second chance to opt into Retirement Plus. The Senate proposal requires members to pay actuarially assumed interest for the make-up payments while the House version did not interest. Lastly, the Senate did not include the judicial veteran's buyback provision in its budget.

Mr. Charles then told the Commission that Department of Revenue (DOR) Commissioner Geoffrey Snyder announced that preliminary revenue collections for May 2026 totaled \$2.767 billion, \$140 million or 5.3% more than actual collections in May 2025, and \$231 million or 9.1% above benchmark. The FY26 year-to-date collections totaled approximately \$40.809 billion, which is \$1.663 billion or 4.2% more than actual collections in the same period of FY2025, and \$1.823 billion or 4.7% above the year-to-date benchmark.

Compliance Update

John Galvin reported that PRIM's returns for April 2026 were 4.49%. The calendar year returns through April 30 were 3.61%. The fund balance as of April 30 was \$127.3 billion.

Mr. Galvin further reported that all Statements of Financial Interest ("SFIs") for active and inactive members have been filed.

Mr. Galvin updated the Commission regarding Alaska's defined benefit plan, which was closed in 2005 and an attempt to reopen the plan was recently vetoed by Alaska Governor Mike Dunleavy. Recruitment and retention of public workers in Alaska has been challenging, with the lack of a defined benefit plan and no Social Security. The Governor vetoed the bill as there are unresolved legal, tax, administrative and fiscal issues that create uncertainty for the state, employers, employees and the retirement system itself

Mr. Galvin discussed the recent initiative from the Securities and Exchange Commission (SEC) to reform Regulation S-K, which is a core disclosure framework governing non-financial information that focuses on qualitative descriptions provided by public companies. Massachusetts Treasurer Deborah Goldberg responded in favor of reforming and modernizing Regulation S-K and further made suggestions on how to modernize Regulation S-K.

Audit Update

Caryn Shea reported that since the last Commission meeting, PERAC has released the Barnstable County, Greenfield, Needham, and Plymouth Retirement System audits. She explained that

Barnstable County, Needham, and Plymouth had findings. There were no findings in the Greenfield Retirement Board audit. Ms. Shea reported that follow-up audits were conducted for Arlington, Fall River, and New Bedford Retirement Boards. Ms. Shea discussed the findings in each of the audits and follow-up audits. Ms. Shea then reported that Auditor Connor Allan presented at the MACRS conference on Recent Audit Results and did an excellent presentation with a lot of positive feedback. She also informed the Commission that PERAC has received 92 Annual Statements to date with 86 reviewed by audit staff. Ms. Shea reported that she is preparing a presentation on Cashbook Reconciliations for the upcoming Massachusetts Collectors and Treasurer's Conference. Ms. Shea then went through the status of other board audits as outlined in the Audit Tracking Log.

Executive Director's Report

Bill Keefe noted a couple of deaths that have occurred in the last couple of weeks: Corrections Officer John Edwards passed while on duty, Board Member Domenic Fermano from the Malden Retirement Board, and Board Member James Vieira from the Medford Retirement Board.

Mr. Keefe went over the staff activities that have occurred since the last Commission meeting on May 13, 2026. He reported that the HR & Finance Units continue to attend meetings for Security and Open/Close of the Fiscal Year. He mentioned that some staff members volunteered to plant flags at the Boston Common on May 20, 2026 for the Memorial Day Flag Garden and it's the fourth year participating in this event. He noted that Patrick Charles and Dan Taylor held a public hearing on May 21, 2026 regarding PERAC regulations on the Standard Rules for Disclosure of Information. He also noted that he and John Boorack presented at the Mass. Society of CPAs to discuss full funding/funding schedules in light of the 2040 funding deadline. He also noted that over 30 PERAC employees and family members attended the Red Sox game on May 28, 2026. Lastly, he discussed the presentations made at MACRS by Judith Corrigan, Felicia Baruffi, Daniel Taylor, and Connor Allen. He informed the Commission that John Brown has been acting President of MACRS until Bill Taylor was elected President at the conference. Bill Taylor is a retired firefighter and member of the Marlborough Retirement Board.

Mr. Keefe reported that included in the Commission packet are copies of letters regarding PERAC's Fiscal Year 2027 budget in accordance with Policy #99-001. Also, included in the packet is the 2025 Investment Report which has been disseminated to all boards and highlights the 2025 rate of returns for boards and other pertinent information. He thanked the Communications Unit and the Investment Unit for their work on this report. He indicated that none of the boards will be forced to transfer their funds into PRIM in accordance with Chapter 68 of the Acts of 2007 as the boards met the criteria set out in that Act. He noted that several boards' information is not included in this report as we have not received their 2025 Annual Statements. Mr. Keefe reported that we are preparing the 2025 Annual Report which should be released in a couple of months.

Mr. Keefe noted that we will post the agenda to the NASRA Conference which will be held in Boston from August 9-11, 2026 if any Commissioners would like to attend.

Mr. Keefe discussed the article included in the packet regarding the lawsuit over Washington's Police and Firefighter Fund that would allow using pension fund money to address the ongoing budget shortfalls.

Lastly, Mr. Keefe noted that in past years the Commission has cancelled the August Commission meeting due to summer vacations and asked if they would be doing the same for the currently scheduled August 12, 2026 meeting.

Motion was made by Commissioner Richard MacKinnon to cancel the August 12, 2026 Commission meeting. Commissioner James Guido seconded the motion, and a roll call vote was taken as follows:

Chairman Philip Brown YES, Commissioners Kathleen Fallon YES, Kate Fitzpatrick YES, James Guido YES, Richard MacKinnon YES, Michael Leung-Tat YES, and Jennifer Sullivan YES. The motion was adopted.

The Chairman then announced that the next meeting of the Commission will be held on Wednesday, July 8, 2026, at 11:00 AM.

Commissioner James Guido made a motion to adjourn the meeting. Commissioner Kate Fitzpatrick seconded the motion, and a roll call vote was taken as follows:

Chairman Philip Brown YES, Commissioners Kathleen Fallon YES, Kate Fitzpatrick YES, James Guido YES, Richard MacKinnon YES, Michael Leung-Tat YES, and Jennifer Sullivan YES. The motion was adopted.

The meeting was adjourned at 11:46 A.M.

Commission Meeting Documents

Commission Agenda for the meeting of June 10, 2026

Commission Minutes dated May 13, 2026

Legislative Update

Memorandum regarding Legislative updates

Compliance Update

Memorandum regarding Compliance updates

PRIM's PRIT Fund Performance Summary as of April 30, 2026

Securities and Exchange Commission Article dated January 13, 2026– "Statement on Reforming Regulation S-K".

Letter dated April 8, 2026 from Massachusetts Treasurer Deborah Goldberg addressed to the Securities and Exchange Commission in response to reforming regulation S-K.

Pension & Investments article dated May 16, 2026 – "Alaska pension funds remain closed after governor's veto, prolonging DB plan debate."

Audit Update

Barnstable County Retirement System Audit

Greenfield Retirement System Audit

Needham Retirement System Audit

Plymouth Retirement System Audit

Arlington Retirement System Follow-Up Audit

Fall River Retirement System Follow-Up Audit

New Bedford Retirement System Follow-Up Audit
Audit Tracking Report

Executive Director's Report

Staff Activities Memorandum

Letters to leadership regarding PERAC's FY27 budget pursuant to Policy No. 99-001

2025 Investment Report

Article from Washington State Standard dated May 1, 2026 – "Lawsuit filed over WA police and firefighter pension fund."

Approved:



Philip Y. Brown, Chairman
Public Employee Retirement
Administration Commission