

## BOARD MEMBERS

Elizabeth Early, Elected, Chair  
Robert Stearns, Ex-Officio  
Matthew Walley, Appointed  
John Mahan, Elected  
Tamara Cullen, 5<sup>th</sup> Member

## CONTACT

- 455 Main Street, City Hall Room 103  
Worcester MA 01608,
- 8-4:15 M-F
- 508-579-7649
- [Retirement@Worcesterma.gov](mailto:Retirement@Worcesterma.gov)
- [Worcesterma.gov/Retirement-Board](http://Worcesterma.gov/Retirement-Board)

The Worcester Retirement Board is committed to ensuring that its public meetings are accessible to all. Should you require interpretation, auxiliary aids, services, written materials in other formats, or reasonable modifications in policies and procedures, please contact the Retirement Office a minimum of 2 business days in advance of the scheduled meeting.

Hay disponibles servicios de interpretación y otras adaptaciones con solicitud previa.

توفر الترجمة الفورية وغيرها من وسائل التيسير عند الطلب المسبق

अनुवाद र अद्य आवसह अ-म अनरोधपचत उपलब्ध हुन्छ।

Interpretação e outras adaptações estão disponíveis mediante solicitação prévia.

Përkthimi dhe akomodime të tjera janë në dispozicion me kërkesë paraprake.

Kasa nkyereasee ene akwanya aforofo da ho ma won a won be bisa ato ho.

Phiên dịch và các hỗ trợ khác có sẵn theo yêu cầu trước.

## DIVISION STAFF

Lisa Poske, Executive  
Vicki Cabezas, Accounting  
Jennifer Wood, Payroll  
Lori Cutroni, Head Clerk  
Fiona Szpiech, Member Rep.

## UPCOMING MEETINGS

06/29/26–COLA Meeting - 8:30 AM  
07/09/26–Regular Meeting - 8:30 AM



# The City of Worcester

## WORCESTER RETIREMENT BOARD MEETING AGENDA

06/11/2026|9:30AM| Levi Lincoln Chambers Room 3<sup>rd</sup> Floor, City Hall

This Retirement Board meeting will be held **in-person** at the date, time and location listed above.

Application materials may be viewed by appointment at Worcester Retirement Office City Hall Room 103, between 8:00 a.m. – 4 p.m., Monday through Friday.

For more information concerning this meeting, please contact the Retirement Office by email at [Retirement@worcesterma.gov](mailto:Retirement@worcesterma.gov) or phone at 508-799-1062. Please send **written comments**, requests for reasonable accommodation, or requests for language interpretation 2 business days or more in advance of the meeting.

Las solicitudes de intérpretes para personas con dominio limitado del inglés deben hacerse a más tardar 2 días hábiles antes de la reunión. Para obtener más información en relación con esta reunión o enviar comentarios o preguntas por escrito antes de la reunión, contacte a: [Retirement@worcesterma.gov](mailto:Retirement@worcesterma.gov) or 508-799-1062.

### Call to Order – 9:30

Next Meeting Dates: June 29<sup>th</sup> 2026– COLA Meeting 8:30

July 9<sup>th</sup> 2026– Regular Meeting 8:30

Acceptance: May COLA , Regular, and Valuation meeting minutes

### Superannuation M.G.L. c. 32 § 5

<u>NAME</u>	<u>DEPT</u>	<u>POS</u>	<u>YOS</u>	<u>OPT</u>	<u>EFF DATE</u>
Campaniello, Matthew	DPW	Foreman	35	C	05/23/2026
Castillo, Minerva	School	Para	35	B	06/30/2026
Creelman, Barbara	School	Para	33	B	06/30/2026
Crowley, David	DPW	Plnt Mgr	29	A	06/08/2026
DeAngelis, David	IT	Cyber Mgr	27	B	06/01/2026
Deschenes, Joanne	School	Admin Asst	31	A	06/30/2026
Dube, Joan	School	Para	25	B	06/23/2026
Howell, Deborah	School	Para	32	B	06/30/2026
O'Toole, Christine	DPW	Sr. StKeep	30	A	06/05/2026
Pecora, Gail	School	Para	32	B	06/22/2026
Polewaczyk, Keith	WHA	Housing Mgr	12	A	06/30/2026
Romniou, Dimitra	School	Bus Aide	16	C	05/28/2026
Ruggiere, Debra	HR	Sr. Ben. Spc.	29	A	06/30/2026

**Superannuation M.G.L. c. 32 § 5 (cont)**

<u>NAME</u>	<u>DEPT</u>	<u>POS</u>	<u>YOS</u>	<u>OPT</u>	<u>EFF DATE</u>
Sargent, Donna	School	Prin. Clerk.	32	B	06/30/2026
Schuster, Nanci	School	Para	24	B	06/24/2026
Smith, Ellen	School	Sr. Clerk	23	B	06/30/2026
Trudeau, Pamela	IT	Sr. Data. Ana .	40	C	06/30/2026
Zeller, Elizabeth	WHA	Ast. VP	27	A	06/01/2026

**OLD BUSINESS:**

- April: Trial Balance, Account Recons, Cash Receipts and Disbursements, Custody Recap
- May: Account Recons, Legal, Budget
- RFP – Investment Consultant – Cont'd
- PERAC Audit update
- COLA Update
- IRR

**NEW BUSINESS:**

PERAC 2026 Memos:

#16 – 91A Prosper Tasks

#17 – Prosper Login Enchantments

**Warrants:**

<u>No.</u>	<u>Paid Date</u>	<u>Description</u>	<u>Amount</u>
26-17	05/22/2026	Member Transfers	\$ 375,884.52
26-18	05/15/2026	Office Expenses	24,505.63
26-19	05/22/2026	Member Refunds	227,787.91
26-20	05/29/2026	Member Refunds	123,398.88
26-21	06/15/2026	Member Transfers	512,147.93
26/22	06/05/2026	3(8)c Payables	73,850.69
	5/01/26	Office Employee P/R	7,480.25
	5/08/26	Office Employee P/R	7,480.25
	5/15/26	Office Employee P/R	7,480.25
	5/22/26	Office Employee P/R	7,480.25
	5/29/26	Office Employee P/R	7,480.25
	05/31/2026	Board Stipend	1,875.00
	05/31/2026	May1 Retiree Benefits	8,945,606.71

**Adjourn**

# **WORCESTER RETIREMENT SYSTEM**

CITY HALL · ROOM 103 · 455 MAIN ST · WORCESTER, MASSACHUSETTS 01608  
PHONE (508) 799-1062 · FAX (508) 799-1047

June 5, 2026

## **C.O.L.A. MEETING NOTICE**

The Worcester Retirement Board will convene on Monday June 29<sup>th</sup>, 2026 at **8:30 A.M.** through teleconference. For meeting details please reach out to Lisa Poske at 508-799-1062 or [poskel@worcesterma.gov](mailto:poskel@worcesterma.gov)

Sincerely,



Lisa M. Poske, Executive Secretary  
Worcester Retirement System

cc: City Clerk  
Betsy Early  
Wally, Matthew  
Robert Stearns  
John Mahan  
Tamara Cullen

# WORCESTER RETIREMENT SYSTEM

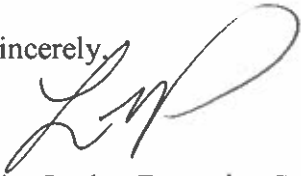
CITY HALL · ROOM 103 · 455 MAIN ST · WORCESTER, MASSACHUSETTS 01608  
PHONE (508) 799-1062 · FAX (508) 799-1047

June 5, 2026

## \* \* \* \* NOTICE \* \* \* \*

The Worcester Retirement Board will convene on Thursday July 9<sup>th</sup>, 2026 at  
8:30 A.M in the Levi Lincoln Chambers, Worcester, Massachusetts, 01608 for their Financial  
Board Meeting.

Sincerely,



Lisa Poske, Executive Secretary  
Worcester Retirement Board

cc: City Clerk  
Elizabeth A. Early  
Matthew Wally  
Robert Stearns  
John Mahan  
Tamara Cullen



# The City of Worcester

## **Worcester Retirement Board**

Meeting Minutes

05/14/2026

Levi Lincoln Chambers, City Hall, Room 103

### **Attendance:**

**Early, Elizabeth, Chair**

**Stearns, Robert, Ex-Officio, Auditor**

**Wally, Matthew, Appointed**

**Tamara Cullen, 5<sup>th</sup> Member**

**Poske, Lisa, Executive Secretary**

**Sacco Esq, Michael, Board Attorney**

### **1. Call to Order: 8:36**

- Edward Pietrewicz requested to speak to the Board. Mr. Pietrewicz expressed the need for a COLA raise. Mr. Pietrewicz provided the Board with statistics regarding inflation costs and the struggles retirees face every day, citing health, food, transportation, insurance, and utilities. Mr. Pietrewicz requested the Board vote a 3% COLA raise and to raise the COLA base from \$16,000 to \$17,000. He also thanked the Board for their service to the members.
- R. Stearns made a motion to approve a 3% COLA raise on the \$16,000 Base for 7/1/2026. M Wally 2<sup>nd</sup> the motion. Voted (4-0)
- The Board discussed the option of increasing the COLA base to \$17,000.
  - R. Stearns made a motion to increase the COLA base from \$16,000 to \$17,000 effective 7/1/26, and if Council denied then for an effective date of 7/1/2027. M. Wally 2<sup>nd</sup> the motion. Voted (4-0)
  - R Stearns will present the vote to council for approval.
  - L Poske will request updated funding schedules from Segal.

### **2. Adjournment:** M Wally made a motion to adjourn at 8:46am. Voted (4-0)



# The City of Worcester

## Worcester Retirement Board Meeting Minutes 05/14/2026 Levi Lincoln Chambers, City Hall, Room 103

### Attendance:

**Early, Elizabeth, Chair**  
**Stearns, Robert, Ex-Officio, Auditor**  
**Wally, Matthew, Appointed**  
**Poske, Lisa, Executive Secretary**  
**Sacco Esq, Michael, Board Attorney**

### 1. Call to Order: 8:48

- The Board confirmed the next meeting dates of May 21<sup>st</sup> 2026 for their annual valuation meeting with Actuary Segal Co. at 8:30 AM; June 11<sup>th</sup> 2026 for a financial meeting at 8:30 AM with Meketa, and their regular monthly meeting to follow at 9:30.
- The Board collectively accepted the April regular meeting minutes. R. Stearns made the motion, M Wally 2nd the motion.
- The Board collectively accepted the Superannuation retirements presented. R Stearns made the motion. All benefits approved by the Board are subject to final approval by P.E.R.A.C.

#### ○ *Superannuation M.G.L. c. 32 § 5*

Name	Dept.	Pos.	Years	Option	Effective Date
Johnson, Michele	WPS	Café Manager	35	C	04/15/2026
Reynolds, Timothy	Police	Officer	32	C	05/06/2026
Stepp, Susan	Library	Librarian	15	A	05/08/2026

- The Board reviewing the monthly financials questioned why a copy of the bank statement was provided. L Poske explained that the PERAC auditors told her that they must be included in the agenda. The Board requested the Bank Statements not be included in the agenda unless redacted for privacy.
- L. Poske provided the Board with a draft for the upcoming RFP for the investment manager contract which expires 7/1/2026. The Board requested to push out the release and deadlines of the RFP with deadlines in September so there can be inclusion of the updated valuation data which will be provided to the Board at the end of the month. M. Sacco confirmed that if the process is ongoing the Board is allowed to stay with the current vendor until the process is complete.
- L. Poske confirmed the PERAC audit is still on going and when the audit is complete there will be an exit interview through Zoom.

- There were no new PERAC memos, however the Board was provided PERAC's COLA Commission Update.
- The Board was provided with the annual statement. L Poske affirmed the statement is uploaded to PROSPER and is ready for Board approval online.
- The Board approved the following warrants collectively:

**Warrants:**

<u>No.</u>	<u>Paid Date</u>	<u>Description</u>	<u>Amount</u>
26-13	04/24/2026	Member Transfers	\$ 262,386.07
26-14	04/17/2026	Office Expenses	17,025.03
26-15	05/01/2026	Member Refunds	99,397.63
26-16	05/01/2026	Member Refunds	199.00
4/03/26	Office Employee P/R	7,480.25	
4/10/26	Office Employee P/R	7,480.25	
4/17/26	Office Employee P/R	7,480.25	
4/24/26	Office Employee P/R	7,480.25	
04/30/2026	Board Stipend	\$1,875.00	
04/30/2026	April Retiree Benefits	\$8,972,095.71	

**2. Adjournment:** The Board convened in executive session pursuant to M.G.L. c. 30A, § 21(a) (1) and 21(a) (3) to conduct disability hearings and discuss litigation strategy regarding pending cases at 8:57 a.m. and would not reconvene into open session. M. Wally made the motion, R. Stearns 2nd the motion. Voted 3-0 by roll call vote.

The following Items were handled in Executive Session

***Accidental Disability M.G.L. c. 32 § 7 – Reports Received***

Hynes, Casey	WPS	Custodian	22
Connolly, Barry	DPW	MER	10
Jones, Nancy	WHA	CFO	25
Gagnon, Philip	DPW	Laborer, MER	17

Cybersecurity  
April Executive Session Minutes

Worcester Retirement Board  
Executive Meeting Minutes  
May 14<sup>th</sup> 2026

The Board convened in executive session pursuant to M.G.L. c. 30A, § 21(a) (1) and 21(a) (3) at 8:57 a.m. M Wally made the motion, R Stearns 2nd the motion. (3-0 Roll call)

E Early, M Wally, and R Stearns were present, as well as attorney Michael Sacco as hearing officer and Board Council, Executive Secretary, Lisa Poske

***Accidental Disability M.G.L. c. 32 § 7 – Approved***

Gagnon, Philip                      DPW                      Laborer, MER                      17

Mr. Gagnon was present with his attorney Christine Narcisse. M. Sacco provided review of the panel reports. All were affirmative for causation, permanency and job relation. M Wally made a motion to approve the application. R Stearns 2<sup>nd</sup> the motion. Voted to approve the accidental disability application of Philip Gagnon by roll call vote (3-0). Mr. Gagnon was made aware of the next steps in the approval process.

***Accidental Disability M.G.L. c. 32 § 7 – Denied***

Hynes, Casey                      WPS                      Custodian                      22

Mr. Hynes attorney informed M. Sacco that he nor his client were not planning to attend the Board meeting. M. Sacco gave summary of the case history and PERACs response to the Board requests. PERAC denied the request and affirmed the Panels response. M. Wally made a motion to deny the application. R, Stearns 2<sup>nd</sup> the motion. Voted by roll call vote to deny the application of Casey Hynes. (3-0)

***Accidental Disability M.G.L. c. 32 § 7 – Approved***

Connolly, Barry                      DPW                      MER                      10

Mr. Connolly was present with his attorney Paul Nugent. M. Sacco provided review of the panel reports. All were affirmative for causation, permanency and job relation. M Wally made a motion to approve the application. R Stearns 2<sup>nd</sup> the motion. Voted to approve the accidental disability application of Barry Connolly by roll call vote (3-0). Mr. Connolly was made aware of the next steps in the approval process.

***Accidental Disability M.G.L. c. 32 § 7 – Clarification***

Jones, Nancy                      WHA                      CFO                      25

Ms. Jones was present with her Attorney Xena Robinson. M. Sacco first gave summary of the Orthopedic Medical Panel and the following clarification. The opinion remained a unanimous negative opinion. Regarding the Neurological panel, Dr. Varde was negative for incapacity, however it was noticed that he did not mention one of her tests, the MoCA test. M. Sacco recommended clarification to confirm he did receive and consider this test in his response.

N. Jones stated she has some upcoming cognitive testing that she could provide. M. Sacco explained that the issue at hand is she must prove she was disabled as of the day she resigned and further testing for her current state would only show her disability as of now.

Attorney Robinson expressed concerns that the Doctor considered her job as a sedentary job, however Attorney Robinson explained her job was of then on the go visiting different locations. Also, the doctor stated that the disability was not related to her 2022 incident however her performance did suffer and deteriorate after the accident, before the accident she was promoted multiple times. She also expressed concerns that they had stated she resigned on her own behalf however she was already laid off before she resigned, it was because of the process and her treatment from the department that she felt needed to resign for her own health.

M. Sacco confirmed that those issues seemed to be more in relation to the Neurological panel compared to the orthopedic. However, all panels had copies of the job descriptions, and each panel would have had the opportunity to discuss her history with her at the appointments. He believed the orthopedic was straight forward with their responses and reasoning. He confirmed the chronology being she applied for FMLA due to migraines increasing and when those discussions had taken place in October of 2024 there was a discussion of the department being eliminated as of April 1<sup>st</sup> and CEO Alex Corrales had offered her administrative leave until that time however instead Mrs. Jones resigned instead and it was in her resignation letter she discussed the work environment. Regarding the Neurological panel reaffirmed that the opinions are split and confirmed that is why he is recommending requesting clarification from Dr. Varde.

M. Wally made a motion to request the clarification from Dr. Varde. R. Stearns 2<sup>nd</sup> the motion. Voted by roll call vote (3-0).

M. Sacco explained the upcoming clarification process.

M. Sacco updated the Board on the Germain case. His spouse, Kelly, has passed away, however the ex-spouse Colyne was moving forward with the case. Since then, her attorney was admitted to the hospital and the courts stated they did not need anyone in person they would review the case. In Michaels brief he requested fee payment if dismissed.

M. Wally made a motion to adjourn at 9:33am. Voted by roll call 3-0.

Respectfully Submitted,

Lisa Poske, Executive Secretary  
Elizabeth Early, Chair/ Elected Member  
Matthew Wally, Appointed Member  
Robert Stearns, Ex-Officio Member  
John Mahan, Elected Member  
Tamara Cullen, 5<sup>th</sup> Member



# The City of Worcester

## **Worcester Retirement Board**

Meeting Minutes

05/21/2026

Teleconference

### **Attendance:**

**Stearns, Robert, Ex-Officio, Auditor**

**Wally, Matthew, Appointed**

**Mahan, John, Elected**

**Tamara Cullen, 5<sup>th</sup> Member**

**Poske, Lisa, Executive Secretary**

**Kathleen Riley, Segal**

**Andrew Luongo, Segal**

### **1. Call to Order: 8:30**

- Kathleen Riley and Andrew Luongo of the Segal Co. presented the Board their Valuation as of 1/1/2026.
- The rate of return on the market value of assets was 13.02% for the year ending 12/31/2025. The effective return on the actuarial value of assets was 8.16% for the same period due to recognition of prior years' investment gains and losses. This resulted in an actuarial gain when measured against the assumed rate of return of 6.8%
- The Valuation included a change to the net investment rate of return from 6.8% to 6.7%.
- The funded ratio is 81.2% which is an increase compared to the prior year of 79.1% Using a market value of assets the funded ratio changes to 84.5% compared to the prior year of 78.8%.
- The Actuarially Determined contribution for fiscal year 2027 is the previously budgeted amount of \$74,913,674, a 3.5% increase from the fiscal year 2026. For fiscal year 2028 and later a 3.5% increase will occur each year so the system is fully funded by 6/30/2034.
- There was a 1.9 % increase in active employee with an average increase of 4.6% on compensation.
- Retirees remained stable with only a .5% increase in retirees. There was a 3% increase in the average pension payment.
- With fully funding in the future Kathleen expressed the idea to fund past fully funding by 5-10%. This way if there is a year with negative returns the system can recover vs. having to increase payments and fall under fully funding.
- R. Stearns discussed recent COLA changes and requested updated scheduled based on new COLA rates.

### **2. Adjournment:** M Wally made a motion to adjourn at 8:50 AM. (4-0)

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*WILLIAM T. KEEFE, *Executive Director*

Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

## MEMORANDUM

TO: All Retirement Boards

FROM: Bill Keefe, Executive Director

RE: 91A Prosper Tasks

DATE: May 21, 2026

By now you should have noticed that you may have a 91A task in PROSPER if your board has a disability retiree who has failed to meet the filing requirements of the **2025 Annual Statement of Earned Income (91A form)**, pursuant to GL c. 32 §91A, or if your board has a member that has reported earnings in an amount that may require an adjustment to their disability retirement.

PERAC has already mailed a letter along with another 91A form to be completed by the retiree if they have not complied with the filing requirements for submitting the 2025 91A form.

It is now the responsibility of the retirement board to provide such member with written notice and an opportunity to be heard by the retirement board. In the event of termination of benefits following such hearing, the member shall have the right to appeal such action to the Division of Administrative Law Appeals (“DALA”).

PROSPER will prompt you to take Termination Action until a response is received through PROSPER. Once a member complies or if their status changes you will be able to view the update in PROSPER, but you will not receive a notification.

Also, you will soon start to receive tasks titled Salary Verification which will be visible in PROSPER. Currently, we are asking your board to obtain the annual 2025 current salary, as well as retirement allowance figures.

Once figures are obtained you will be required to respond to the PROSPER task. To do this, you must click on each retiree, or export the list to a CSV file, and enter the 2025 **annual** pension, annuity and current salary amounts, as well as the dependency and workers compensation offset amount, if applicable. The Veterans and COLA amounts should be included in the annual pension amount. Once you are finished with the exported file, you should save it so it may be uploaded back into PROSPER.

MEMORANDUM - Page Two

TO: All Retirement Board  
FROM: Bill Keefe, Executive Director  
RE: 91A Prosper Tasks  
DATE: May 21, 2026

Once all the figures are entered, click on the submit button, and PROSPER will do the calculation to determine if the retiree is within their allowable earnings. If, after you hit submit and learn that the figures are incorrect, you must contact Sandra King to make any changes.

If the retiree has exceeded their allowable earnings PERAC will send the retiree an Excess Earnings letter. Once PERAC generates the Excess Earnings letter your board will receive a task through PROSPER notifying you of the excess. The boards will also need to provide notice to the retiree that they have exceeded their allowable earnings. If a refund is due to the retirement system, the retiree's allowance will be suspended until the amount owed is recovered, starting with the next monthly pension benefit. If a hearing is requested by said member(s), the process should be completed so that refunds would commence with the next pension benefit. All documents needed for hearings are now viewable to the boards through PROSPER.

Your board must reply to the PROSPER task of the action taken about the member having excess earnings. You will also be given the option to upload a copy of the notification that your board will send your member. Please do not upload any tax documents, only board correspondence.

Thank you for your cooperation regarding this process. If you have questions or need any assistance in entering the figures into PROSPER, please contact Sandra King at [Sandra.E.King@Mass.gov](mailto:Sandra.E.King@Mass.gov).

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

Auditor: DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

## MEMORANDUM

TO: All Retirement Boards

FROM: Bill Keefe, Executive Director

RE: PROSPER Login Enhancements

DATE: June 1, 2026

In a continuing effort to protect important data and to keep pace with security standards while also considering the user experience, this summer PERAC will be rolling out two enhancements for logging in to PROSPER.

The first is the next time your password expires, you will be prompted to change it to one that is at least 15 characters long with at least three of the following: a capital letter, a lowercase letter, a number and a special character. I know you are thinking that I can't remember my password now, how am I ever going to remember one that long? I don't blame you. But the attached document gives some examples and strategies on developing a "passphrase" that can make remembering easier. The longer password comes with a good tradeoff – you will only need to change your password once a year now, unless there is some type of security issue.

The other change is the introduction of multi-factor authentication (MFA), basically making logging in a two-step process. I am sure you have become accustomed to receiving a text to your phone with a code for a variety of online activities; this is what we will be doing with PROSPER.

On a staggered basis over the summer, upon logging in to PROSPER board members and staff will be prompted to enter a phone number where the code can be sent to you when the MFA process launches. A cell phone is the preferred method as receiving a text is the faster and more reliable method to receive the code. A cell phone may also receive a call. There is the option to use another type of phone for calls only, but this option is offered solely to make sure we cover everyone. Again, a cell phone is preferred.



MEMORANDUM - Page Two

TO: All Retirement Board  
FROM: Bill Keefe, Executive Director  
RE: PROSPER Login Enhancements  
DATE: June 1, 2026

If you use the same device and browser in the same location, you will only be prompted for a code every 60 days, not every time you log in.

The attached document has more details on the logistics of these enhancements.

We will first apply these changes to board members and staff and then will address other PROSPER users.

Thank you for your continued dedicated service, your partnership and your cooperation. If you have any questions or concerns regarding these PROSPER log-in enhancements, please contact IT Director Dan Boyle at [daniel.m.boyle2@mass.gov](mailto:daniel.m.boyle2@mass.gov) or 617-591-8902.

Att.

# PROSPER Login Enhancements

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The PROSPER system is aligned with a number of security standards including Federal Information Security Act (FISMA) Moderate, HIPAA, and National Institute of Standards and Technology (NIST). As these standards evolve, security measures are updated accordingly. Two major enhancements are rolling out in the coming months:

1. Enhanced Password Complexity Requirements
2. Multi-Factor Authentication (MFA)

## 1. Enhanced Password Complexity Requirements

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### What's Changing

- Minimum length increases from **8 characters** to **15**, with a maximum of **64 characters** containing 3 out of 4 of the following: Lowercase characters, uppercase characters, digits (0-9), and one or more of the following symbols: @ # \$ ! % ^ & \* - \_ + = [ ] { } | \ : ' , ? / ` ~ " ( ) ; .
- Password change frequency reduced from **every 3 months** to **once per year**
- **Bad-password database checks** will flag commonly used or compromised passwords and you will be prompted to select a different one if flagged

When users are next required to change their password, they will be prompted to meet the new 15-character minimum, while meeting the parameters spelled out above.

### How to Create a Strong 15-Character Passphrase

Since passwords can now be kept for a year and possibly indefinitely in the future (unless a breach occurs), a passphrase is strongly recommended — easier to remember and significantly more secure than random strings.

Method	Example	Length
Three Random Words	BlueLawnChair7!	15 characters
Short Sentence	!!love!Braintree!	17 characters
Modified Quote	S@fetyFirst2026!	16 characters

## Why a Passphrase?

- **Easier to type and recall** than random symbols
- **Mathematically harder to hack for a fraudster**, than a shorter complex password
- **Only needs to change** once a year or if your account is specifically at risk

## 2. Multi-Factor Authentication (MFA)

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MFA adds a critical layer of protection beyond passwords alone and is required to maintain compliance. In the coming weeks, users will begin seeing prompts during login requesting a phone number for MFA enrollment.

### Supported Authentication Methods

SMS text verification is the preferred MFA method when using a mobile phone — faster, more reliable, and better aligned with modern security standards than a phone call. Office/landline phones support phone calls only.

Method	SMS Text	Phone Call	Recommended	Notes
Mobile Phone	✓ Yes (preferred)	✓ Yes	✓ Strongly recommended	Preferred — supports SMS & calls
Office Phone/Landline	X Not supported	✓ Yes	⚠ Use if no mobile	Phone calls only — may not meet future requirements

### MFA Frequency Policy

Scenario	MFA Prompt Frequency
Same device and browser	<b>Once every 60 days</b>
New device, new browser, or cleared cache	<b>Immediately prompted</b>

### Rollout Timeline

1. Users will begin seeing phone number collection prompts at login in the coming weeks.
2. Users will identify the number as a mobile phone or office/landline phone.
3. After collection is complete, MFA will be rolled out board by board with direct communication to each group.

## Phone Requirements & Limitations

- The Microsoft authentication service must be able to reach you directly.
- Mobile phones support both SMS text (preferred) and phone call verification.
- Office/Landline phones support phone calls only. Security standards in future will most likely not support office phones.
- The following are not supported:
  - Phone extensions
  - Shared reception numbers
  - Manual operators
  - Complex automated phone menus

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*Thank you for your patience and cooperation as we continue improving PROSPER system security.*

## Trial Balance

For Period 01/01/2024 Through 04/30/2026

Acct Nbr	Description	Beginning Balance	Debits	Credits	Ending Balance
1041-0000	MM - M&T Bank	2,836,998.83	264,133,736.60	265,791,718.14	1,179,017.29
1042-0000	Payables - People's United Bank	0.00	48,019,930.63	48,019,930.63	0.00
1043-0000	Retiree Payroll - People's United Bank	0.00	205,070,476.92	205,070,476.92	0.00
1044-0000	Refunds - People's United Bank	0.00	12,367,805.50	12,367,805.50	0.00
1055-0000	Cash-Managers	0.00	993,742,532.12	993,586,018.28	156,513.84
1056-0000	Cash Equivs	2,214,034.20	477,356,323.55	460,850,784.80	18,719,572.95
1100-0000	Short Term Investments	0.00	1,273,286.38	1,273,286.38	0.00
1170-0000	Equities	3.94	4,983.39	4,983.39	3.94
1172-0005	SSgA Flagship CM13	46,199,985.96	63,320,389.11	40,464,685.80	69,055,689.27
1172-0006	SSgA Russell Value Cm82non	40,366,011.98	46,399,606.05	16,360,825.89	70,404,792.14
1172-0007	SSgA S&P Midcap CM17	14,629,788.64	11,179,762.83	6,017,574.28	19,791,977.19
1172-0008	SSgA Russ1000 GROWTH Fund CM83NON	44,826,621.78	50,505,266.87	28,853,390.45	66,478,498.20
1172-0010	SSGA Russell 2000 (R) Indx NL CM52NON	15,590,113.82	14,225,320.45	7,612,031.82	22,203,402.45
1173-0001	Acadian Small Cap	32,243,834.78	23,574,975.46	17,584,330.37	38,234,479.87
1173-0007	SSgA EAFE FD12	17,489,989.02	11,932,716.00	26,422,705.02	3,000,000.00
1173-0008	SSgA Daily EAFE Zv31non	27,595,038.54	75,293,513.15	28,398,494.08	74,490,057.61
1173-0012	PRIT Emerging Markets	86,220,233.23	46,347,737.04	82,957,100.51	49,610,869.76
1173-0013	Misc Account Made in Error	0.00	0.20	0.20	0.00
1180-0000	Fixed Income Securities	126,335,388.03	242,220,593.78	195,930,033.56	172,625,948.25
1181-0001	Loomis Senior Loan Fund	20,908,383.81	3,526,332.88	112,234.82	24,322,481.87
1181-0003	Loomis High Yield Full Discretion	8,399,783.16	2,353,883.17	542,549.90	10,211,116.43
1193-0005	Boston Millenium	66,273.06	0.13	66,273.19	0.00
1193-0007	Charlesbank VI	181,421.00	68,022.00	154,317.00	95,126.00
1193-0016	Northstar IV	0.00	0.00	144,113.00	-144,113.00
1193-0020	Standard Life Euro	29,800.97	3,150.31	10,260.21	22,691.07
1193-0028	Northstar V	58,445.00	3,780.00	62,225.00	0.00
1193-0029	Vitruvian	12,644.00	161.68	12,805.68	0.00
1193-0030	Global Infrastructure	18,601.80	1,831,617.97	4,662,889.86	-2,812,670.09
1193-0032	Ascent V	3,248,784.59	43,284.07	689,212.60	2,602,856.06
1193-0033	Riverside V	221,951.00	2,606.00	224,557.00	0.00
1193-0034	White Deer Energy LP	39,167.00	121,006.00	160,173.00	0.00
1193-0036	Boston Millenium III	154,166.00	0.00	122,269.00	31,897.00
1193-0037	Newstone II	364,631.00	101,731.00	464,792.00	1,570.00
1193-0038	American Securities	4,615,224.00	308,479.00	2,643,808.00	2,279,895.00
1193-0039	CIPEF	650,855.00	656.00	459,918.00	191,593.00
1193-0040	White Deer Energy II	4,651,788.00	854,237.00	5,162,660.00	343,365.00
1193-0041	Riverside VI	2,559,313.00	155,189.00	938,728.00	1,775,774.00
1193-0043	Riverside Micro Cap III	4,826,133.00	120,171.00	2,032,410.00	2,913,894.00
1193-0044	Northstar VI	1,455,579.00	432,988.00	912,019.00	976,548.00
1193-0046	Ridgemont Equity Partners	5,006,320.30	1,684,225.52	2,559,723.25	4,130,822.57
1193-0047	Ascent VI	5,198,464.85	203,801.13	1,843,300.44	3,558,965.54
1193-0048	TA Associates	7,406,471.00	1,884,453.00	3,785,500.59	5,505,423.41
1193-0049	PRIT Fund Private Equity- Vintage 2016	7,450,604.38	1,827,032.92	3,233,298.92	6,044,338.38
1193-0050	IFM Infrastructure	61,787,438.54	14,914,078.90	2,809,463.79	73,892,053.65
1193-0051	Global III	15,142,099.40	5,863,706.72	11,533,398.19	9,472,407.93
1193-0052	PRIT Fund Private Equity - Vintage 2017	40,211,323.17	7,488,568.06	17,433,668.53	30,266,222.70
1193-0053	PRIT Fund Private Equity - Vintage 2018	35,716,669.74	8,853,577.07	8,185,268.72	36,384,978.09
1193-0054	PRIT Fund Private Equity - Vintage 2019	20,922,684.90	3,879,851.24	4,256,105.39	20,546,430.75
1193-0055	Global IV	13,373,818.25	3,649,422.37	719,726.55	16,303,514.07
1193-0056	PRIT Fund Private Equity - Vintage 2020	18,241,277.55	9,535,106.80	2,840,341.96	24,936,042.39
1193-0057	Eaton Vance	15,875,876.91	7,533,000.63	932,572.00	22,476,305.54
1193-0058	PRIT Fund Private Equity - Vintage 2021	18,098,645.29	10,545,848.88	1,043,234.25	27,601,259.92
1193-0059	Old Farm	26,443,041.25	29,177,622.00	8,020,345.24	47,600,318.01
1193-0060	Entrust	5,861,539.87	6,362,632.61	1,243,913.70	10,980,258.78
1193-0061	PRIT Fund Private Equity - Vintage 2022	5,997,095.62	9,664,635.15	358,611.39	15,303,119.38
1193-0062	PRIT Fund Private Equity - Vintage 2023	1,227,763.84	5,033,183.00	75,084.46	6,185,862.38
1193-0063	PRIT Fund Private Equity- Vintage 2024	0.00	2,841,089.27	41,621.39	2,799,467.88
1193-0064	GIP V	0.00	4,724,389.31	593,654.46	4,130,734.85
1193-0065	PRIT Fund Private Equity- Vintage 2025	0.00	4,290,227.86	69,974.67	4,220,253.19
1193-0066	Stonepeak	0.00	2,278,128.00	199,893.00	2,078,235.00
1193-0067	PRIT Fund Private Equity- Vintage 2026	0.00	155,241.00	1,858.78	153,382.22
1194-0009	Prit Core Real Estate	41,347,201.56	4,005,640.62	2,808,472.83	42,544,369.35

# Trial Balance

For Period 01/01/2024 Through 04/30/2026

Acct Nbr	Description	Beginning Balance	Debits	Credits	Ending Balance
1194-0010	RMK Fund I	-0.72	0.72	0.00	0.00
1194-0014	RMK Select Timber II	-1.03	1.03	0.00	0.00
1194-0015	AEW VI	46,138.00	3,347.00	3,254.00	46,231.00
1194-0017	AEW VII	829,345.00	293,982.00	698,861.00	424,466.00
1194-0018	AEW IX	11,565,712.00	3,716,901.00	5,491,723.00	9,790,890.00
1199-0000	PRIT Capital Fund	458,347,271.44	188,303,990.21	76,148,911.14	570,502,350.51
1398-0000	Accounts Receivable Control Acct	2,731,914.03	21,145,604.93	20,570,832.25	3,306,686.71
1550-0000	Interest/dividends Due & Accrued	457,829.21	1,220,406.66	457,829.21	1,220,406.66
	<b>Sub Total</b>	<b>1,328,297,531.49</b>	<b>2,957,975,946.85</b>	<b>2,635,104,834.38</b>	<b>1,651,168,643.96</b>
2020-0000	Accounts Payable	-3,129,474.84	26,899,644.99	28,840,715.50	-5,070,545.35
	<b>Sub Total</b>	<b>-3,129,474.84</b>	<b>26,899,644.99</b>	<b>28,840,715.50</b>	<b>-5,070,545.35</b>
3293-0000	Annuity Savings Fund Control Acct	-226,004,770.87	44,330,973.13	62,072,045.83	-243,745,843.57
3294-0000	Annuity Reserve Fund	-67,615,984.35	38,467,023.28	36,557,155.11	-65,706,116.18
3295-0000	Special Military Serv Credit Fund	-213,083.46	0.00	426.38	-213,509.84
3296-0000	Pension Fund Control Account	33,726,733.11	176,404,815.42	395,901,134.36	-185,769,585.83
3297-0000	Pension Reserve Fund Control Acct	-1,065,060,951.08	250,250,218.03	294,183,078.69	-1,108,993,811.74
3298-0000	Expense Fund	0.00	16,629,647.97	16,629,647.97	0.00
	<b>Sub Total</b>	<b>-1,325,168,056.65</b>	<b>526,082,677.83</b>	<b>805,343,488.34</b>	<b>-1,604,428,867.16</b>
4701-0000	Carried Interest Expense	0.00	2,379,760.41	2,141,136.66	238,623.75
4702-0000	Equalization Expense	0.00	191,529.37	191,529.37	0.00
4703-0000	Misc Investment Expense	0.00	2,587,663.07	1,644,138.01	943,525.06
4820-0000	Investment Income Control Account	0.00	496,454,637.19	496,454,637.19	0.00
4821-0000	Investment Income Received	0.00	62,171,635.80	72,810,843.49	-10,639,207.69
4822-0000	Interest Not Refunded	0.00	58,769.76	76,949.14	-18,179.38
4823-0000	Paid Accrued Int On Fixed Inc Sec	0.00	1,150,342.62	1,050,659.45	99,683.17
4825-0000	Miscellaneous Income	0.00	14,891.98	14,891.98	0.00
4840-0000	Workers' Compensation Settlement	0.00	123,499.00	123,499.00	0.00
4841-0000	Recovery of 91A Overearnings	0.00	4,237.12	9,387.70	-5,150.58
4884-0000	Realized Gains	0.00	104,709,227.22	125,821,479.09	-21,112,251.87
4885-0000	Realized Losses	0.00	17,092,669.35	15,475,338.65	1,617,330.70
4886-0000	Unrealized Gains	0.00	333,656,700.37	445,375,482.74	-111,718,782.37
4887-0000	Unrealized Losses	0.00	235,580,516.93	166,641,360.11	68,939,156.82
4891-0001	City of Worcester Member Deductions	0.00	52,475,466.26	61,472,864.48	-8,997,398.22
4891-0002	Worcester Housing Authority Employee Deductio..	0.00	2,916,512.49	3,292,189.32	-375,676.83
4891-0003	WRTA Member Deductions	0.00	147,390.29	165,693.29	-18,303.00
4892-0000	Transfers From Other Systems	0.00	4,777,608.25	5,803,890.66	-1,026,282.41
4893-0000	Members' Make Up & Redeposits	0.00	809,237.53	952,802.12	-143,564.59
4894-0000	Pension Fund Appropriation	0.00	142,313,077.00	142,313,077.00	0.00
4898-0000	3(8)(c) Reimb From Other Systems	0.00	5,313,186.74	5,313,186.74	0.00
4899-0000	Received From Comm For Cola & Sur	0.00	795,025.39	795,025.39	0.00
	<b>Sub Total</b>	<b>0.00</b>	<b>1,465,723,584.14</b>	<b>1,547,940,061.58</b>	<b>-82,216,477.44</b>
5118-0000	Board Member Stipend	0.00	48,750.00	43,125.00	5,625.00
5119-0000	Staff Salaries	0.00	827,604.31	706,651.01	120,953.30
5304-0000	Management Fees	0.00	16,934,506.24	14,724,317.26	2,210,188.98
5305-0000	Custodial Fees	0.00	831,304.54	796,784.92	34,519.62
5307-0000	Consultant Fees (expense Fd)	0.00	561,013.62	517,729.38	43,284.24
5308-0000	Legal Expenses	0.00	163,900.22	155,039.72	8,860.50
5309-0000	Medical Expenses	0.00	33,883.16	33,011.16	872.00
5310-0000	Fiduciary Insurance	0.00	163,502.36	110,059.48	53,442.88
5311-0000	Service Contracts	0.00	147,976.41	97,132.41	50,844.00
5316-0000	Actuarial Services	0.00	71,000.00	71,000.00	0.00
5317-0000	Accounting Services	0.00	53,000.00	53,000.00	0.00
5589-0000	Administrative Expenses	0.00	207,473.94	168,684.27	38,789.67
5719-0000	Travel	0.00	2,908.78	2,908.78	0.00
5750-0000	Annuities Paid	0.00	44,372,828.15	37,684,747.22	6,688,080.93
5751-0000	Pensions Paid	0.00	168,251,177.83	143,616,434.57	24,634,743.26

## Trial Balance

For Period 01/01/2024 Through 04/30/2026

Acct Nbr	Description	Beginning Balance	Debits	Credits	Ending Balance
5752-0000	COLA'S Paid	0.00	30,926,218.44	26,482,459.04	4,443,759.40
5755-0000	3(8)(c) Reimb To Other Systems	0.00	6,691,649.80	6,691,649.80	0.00
5756-0000	Transfers To Other Systems	0.00	8,166,926.70	6,766,996.00	1,399,930.70
5757-0000	Refunds To Members	0.00	5,007,145.70	4,193,794.19	813,351.51
	<b>Sub Total</b>	<b>0.00</b>	<b>283,462,770.20</b>	<b>242,915,524.21</b>	<b>40,547,245.99</b>
	<b>Grand Total</b>	<b>0.00</b>	<b>5,260,144,624.01</b>	<b>5,260,144,624.01</b>	<b>0.00</b>

<b>M&amp;T MM Account</b>		
<b>04.30.2026</b>		
<b>Beginning balance</b>		2,852,829.16
<b>EES - COW</b>		2,135,749.15
<b>WHA</b>		116,611.87
<b>WRTA</b>		18,303.00
<b>Trf from Custody</b>		5,000,000.00
<b>Military buyback</b>		500.00
<b>Member buyback</b>		1,184.53
<b>Trf in member</b>		432,663.09
<b>3(8)c due Worcester</b>		174,744.76
<b>Misc Income</b>		-
<b>Subtotal</b>		<b>10,732,585.56</b>
<b>Benefit payments</b>		8,970,471.60
<b>EFT deletes/reversals</b>		(3,392.35)
<b>return pension payback</b>		(100.00)
<b>Refunds</b>		275,381.93
<b>Transfers</b>		262,386.07
<b>Admin - office</b>		17,025.03
<b>- payroll</b>		29,920.99
<b>- Stipend</b>		1,875.00
<b>To Custody</b>		
<b>Misc</b>		-
<b>Subtotal</b>		<b>\$9,553,568.27</b>
<b>Total</b>		1,179,017.29
<b>M&amp;T Bank</b>		1,179,017.29
<b>Variance</b>		-

# Account Statement



CITY OF WORCESTER [REDACTED]

## STATEMENT INFORMATION

Date	04/01/2026 - 04/30/2026
Account No.	[REDACTED]
Account Name	Retirement MM
Bank Name	MNTBANK
Bank ID	[REDACTED]
Currency	USD

## BALANCE INFORMATION

Description	Starting	Ending
Opening Ledger		
Closing Ledger	2,852,829.16	1,179,017.29
Closing Avail	2,852,829.16	1,179,017.29
0 Day Float		
1 Day Float	0.00	0.00
2 + Day Float	0.00	0.00

M&T Custody			
4/30/2026			
Equity	Account		Activity
Beg Balance			<b>\$7,629,202.19</b>
Class Action	4821		
Comm Recap	4820		
Overdraft Compensation	4820		
Appropriation	4894		
Interest	4821		
interest	4821	04.02.2026	\$11,158.78
Interest	4821		
Misc Income-Short Term	4821		
	4821		
Charlesbank VI	1193-0007	04.07.2026	\$57,740.00
GIP	1193-0030	04.17.2026	\$1,749,463.62
Prit Emerging Markets	1173-0012	04.01.2026	\$13,000,000.00
AEW IX	1194-0018	04.27.2026	\$493,827.00
Northstar VI	1193-0044	04.29.2026	\$9,025.00
Subtotal			<b>\$22,950,416.59</b>
Management Fee	5304		
Custodian Fee	5305		\$17,313.29
Custodian Fee	5305		
M&T MM	1041	04.27.2026	\$5,000,000.00
M&T MM	1041		
Subtotal			<b>\$5,017,313.29</b>
Total			<b>\$17,933,103.30</b>
M&T Bank			<b>\$17,933,103.30</b>
Variance			\$0.00

CUSTODIAL RECAP REPORT					
04/30/2026					
	IR&M 609715	NON MANAGED 609670	IR&M TIPS 609737		
	L	E	M	TOTALS	
BEG BALANCE	(25,799.37)	-	-	(25,799.37)	
ACCT 4821	433,421.89	11158.78	308,679.66	753,260.33	
ACCT 1056	\$ 2,248,783.93	4,523,486.29	-	6,772,270.22	
ACCT 1100				-	
ACCT 1180	4,858,824.41		1,718,612.11	6,577,436.52	
ACCT 1170				-	
ACCT 1181				-	
ACCT 1199				-	
ACCT 1193		\$1,816,228.62		1,816,228.62	
ACCT 1194		\$493,827.00		493,827.00	
ACCT 1173		13,000,000.00		13,000,000.00	
ACCT 4894				-	
ACCT 1398	24,955.58	-	(1,285,345.87)	(1,260,390.29)	
ACCT 4884	25,334.54	-	27,910.22	53,244.76	
ACCT 4885	(27,766.92)	-	-	(27,766.92)	
ACCT 4886				-	
ACCT 4887				-	
ACCT 4894				-	
ACCT 1172				-	
TO/FR NON MG				-	
				-	
TO/FR MM 1041		(5,000,000.00)		(5,000,000.00)	
				-	
ACCT 1056	(2,268,142.32)	(14,827,387.40)	(64,692.11)	(17,160,221.83)	
ACCT 1100				-	
ACCT 1170				-	
ACCT 1173				-	
ACCT 1180	(5,509,328.24)		(2,053,153.61)	(7,562,481.85)	
ACCT 4823	(19,350.77)		(991.01)	(20,341.78)	
ACCT 1172				-	
ACCT 1173				-	
ACCT 1193				-	
ACCT 1194				-	
ACCT 1199				-	
ACCT 1181				-	
ACCT 5304				-	
ACCT 5305		(17,313.29)		(17,313.29)	
ACCT 2020	415,581.11		1,348,980.61	1,764,561.72	
END BALANCE	\$ 156,513.84	\$ 0.00	\$ -	\$ 156,513.84	
	CR ENTRY			CD ENTRY	
	DR	CR		DR	CR
1055	28,178,110.24		1041	5,000,000.00	
1056		6,772,270.22	1056	17,160,221.83	
1181		-	1170	-	
1170		-	1181	-	
1180		6,577,436.52	1180	7,562,481.85	
1183		-	4823	20,341.78	
1183		13,000,000.00	1055		27,995,797.03
1193		1,816,228.62	1172	-	
4894		-	1193	-	
1194		493,827.00	1194	-	
4894		-	1100	-	
1100		-	1199	-	
1398		(1,260,390.29)	1183	-	
4821		753,260.33	5304	-	
1172		-	5305	17,313.29	
4884		53,244.76	1173	-	
4886			2020	(1,764,561.72)	
4887		-			
4885	27,766.92				
	28,205,877.16	28,205,877.16		27,995,797.03	27,995,797.03
CR	28,178,110.24		CD	27,995,797.03	

Month:		April 30, 2026		INVESTMENT SOLD				4821	4891	
		\$28,178,110.24		TOTAL	1180	1170	4884/4885 GAIN	INTEREST	0001, 0002,	
				CASH	FIXED	OTHER		(LOSS)	MEMBER	
DATE	DESCRIPTION	VOUCHER	RECEIVED	INCOME	EQUITIES	AMOUNT	LEDGER	ON SALE	INCOME	DEPOSITS
		1		2	3	4	5		6	7
3-Apr	EE Contributions w.e. 03.27.2026	1041	\$621,456.89							\$621,456.89
10-Apr	EE Contributions w.e. 04.03.2026	1041	\$439,540.04							\$439,540.04
15-Apr	2025 3(8)c Receivable - MTRS	1041	\$147,426.55							
17-Apr	EE Contributions w.e. 04.10.2026	1041	\$620,378.73							\$620,378.73
17-Apr	WHA Contributions- (Mar 2026)	1041	\$116,611.87							\$116,611.87
17-Apr	WRTA Member Contribution (Jan 2026)	1041	\$7,516.40							\$7,516.40
17-Apr	WRTA Member Contribution (FEB/MARCH 2026)	1041	\$10,786.60							\$10,786.60
17-Apr	Military Buyback-W. Armstrong	1041	\$500.00							
17-Apr	Buyback- J. Morrison	1041	\$100.00							
17-Apr	Buyback-A. Damik	1041	\$1,084.53							
17-Apr	Transfer in-P. Hare	1041	\$33,636.42							
17-Apr	Transfer in-J. OH	1041	\$5,580.96							
17-Apr	Transfer in-P. Milott, Jr	1041	\$54,825.25							
17-Apr	Transfer in- B. Tefft	1041	\$86,237.57							
17-Apr	Transfer in- A. Soto	1041	\$7,307.24							
17-Apr	Transfer in- K. Foley	1041	\$93,862.92							
17-Apr	Transfer in- K. Mick-Evans	1041	\$3,298.99							
17-Apr	Transfer in- K. Mead	1041	\$67,933.62							
17-Apr	Transfer in- A. Drabek	1041	\$1,834.99							
17-Apr	Transfer in- D. Shippole	1041	\$7,058.47							
17-Apr	Transfer in- P. Gerhard	1041	\$53,710.45							
17-Apr	Transfer in- K. Pelczarski	1041	\$7,295.91							
17-Apr	Transfer in- D. Contreas-Rivera	1041	\$3,058.41							
17-Apr	Transfer in- G. Sweeney	1041	\$7,021.89							
17-Apr	2025 3(8)c Receivable - Fitchburg	1041	\$5,800.00							
17-Apr	2025 3(8)c Receivable - Quincy	1041	\$5,003.29							
17-Apr	2025 3(8)c Receivable - Weymouth	1041	\$5,828.70							
17-Apr	2025 3(8)c Receivable - Concord	1041	\$10,686.22							
27-Apr	EE Contributions w.e. 04.17.2026	1041								\$454,373.49
	MT&T	1055	\$28,178,110.24	\$6,577,436.52		\$ 6,772,270.22	1056	\$ 53,244.76	\$ 753,260.33	
							1100	\$ (27,766.92)		
						\$57,740.00	1193-0007			
						\$1,749,463.62	1193-0030			
						\$13,000,000.00	1173-0012			
						\$493,827.00	1194-0018			
						\$9,025.00	1193-0044			
1041	2,425,382.91									
1055	28,178,110.24									
	30,603,493.15									
	TOTAL		30,603,493.15	6,577,436.52	0.00	22,082,325.84		25,477.84	753,260.33	2,270,664.02





5589	5308		5304	5305	5750	5751	5752	5307			REFU
OFFICE AND				(MT&T)			STATE			5756 TRANSFERS	
ADMINIST.	LEGAL	TRAVEL	MGMT.	CUSTODIAL	ANNUITIES	PENSIONS	COLA	CONSULTING	MEDICAL	TO OTHER	REFMEMBER
EXPENSES	EXPENSE	EXPENSE	FEES	FEES	PAID	PAID	PAID	FEES	EXPENSES	SYSTEMS	5757
7	9	10	11	12	13	14	15	16	17	18	19
					-57.68	\$ (192.32)	-360.23				
					(34.92)	\$ (183.45)	(348.64)				
											146,765.52
											20,844.22
											981.72
											240.00
					(113.14)	\$ (1,395.31)	(706.66)				
						\$ (100.00)					
\$920.45	880.50							14,428.08	796.00		
					1,670,667.54	4,795,141.63	1,105,107.25				
						1,399,638.87					
											102,501.24
											14,886.14
											199.00
										262,386.07	
						\$ (79.00)					
						\$ (4.69)					
				17,313.29							
920.45	880.50	0.00	0.00	17,313.29	1,670,519.48	6,193,018.05	1,104,051.95	14,428.08	796.00	262,386.07	286,417.84



<b>M&amp;T MM Account</b>		
<b>05.31.2026</b>		
<b>Beginning balance</b>		1,179,017.29
<b>EES - COW</b>		2,777,138.62
<b>WHA</b>		572,015.64
<b>WRTA</b>		6,013.12
<b>Trf from PUB</b>		6,500,000.00
<b>Military buyback</b>		16,178.24
<b>Member buyback</b>		58,611.52
<b>Trf in member</b>		137,356.18
<b>3(8)c due Worcester</b>		55,227.51
<b>COLA</b>		
<b>Military Contributions</b>		205,686.89
<b>Misc Income</b>		11,496.24
<b>Subtotal</b>		<b>11,518,741.25</b>
<b>3(8)c due other systems</b>	0	
<b>Benefit payments</b>		8,943,498.01
<b>EFT deletes/reversals</b>		(6,089.65)
<b>Admin - office</b>		24,505.63
<b>- payroll</b>		37,401.24
<b>- Stipend</b>		1,875.00
<b>To M&amp;T</b>		
<b>Misc</b>		455,301.92
<b>Subtotal</b>		<b>\$9,456,492.15</b>
<b>Total</b>		2,062,249.10
<b>M&amp;T Bank</b>		2,062,249.10
<b>Variance</b>		-

# Account Statement

CITY OF WORCESTER [REDACTED]



## STATEMENT INFORMATION

Date	05/01/2026 - 05/31/2026
Account No.	[REDACTED]
Account Name	Retirement MM
Bank Name	MNTBANK
Bank ID	[REDACTED]
Currency	USD

## BALANCE INFORMATION

Description	Starting	Ending
Opening Ledger		
Closing Ledger	2,411,817.76	2,062,249.10
Closing Avail	1,791,931.76	2,062,249.10
0 Day Float		
1 Day Float	619,886.00	0.00
2 + Day Float	0.00	0.00

M&T Custody			
5/31/2026			
Equity	Account		Activity
Beg Balance			<b>\$17,933,103.30</b>
Class Action	4821		
Comm Recap	4820		
Overdraft Compensation	4820		
Appropriation	4894		
Interest	4821		
interest	4821		
Interest	4821		
Misc Income-Short Term	4821	05.04.2026	\$61,046.55
GIP	1193-0030	05.15.2026	\$6,483.56
Subtotal			<b>\$18,000,633.41</b>
Stonepeak		05.19.2026	577109
Management Fee	5304		
Custodian Fee	5305		\$17,112.94
Custodian Fee	5305		
M&T MM	1041	05.27.2026	\$6,500,000.00
M&T MM	1041		
Subtotal			<b>\$7,094,221.94</b>
Total			<b>\$10,906,411.47</b>
M&T Bank			<b>\$10,906,411.47</b>
Variance			<b>\$0.00</b>

<b>Summary of Legal Services for 2026</b>		
	<u>MAY</u>	<u>YEARLY TOTAL</u>
<b>General Pension</b>	909.00	1,860.00
<b>Investments</b>		-
<b>Board Meeting</b>	1,168.50	4,873.50
<b>Travel</b>		-
		-
		-
<b>Aguilar, R</b>		1,026.00
<b>Astor, R</b>	28.50	85.50
<b>Connolly, B</b>	28.50	598.50
<b>Decelis</b>		57.00
<b>Everett, K</b>		997.50
<b>Frignon, W</b>	57.00	57.00
<b>Gagnon</b>		513.00
<b>Gardiner, J.</b>	57.00	228.00
<b>Germain, C.</b>	313.50	370.50
<b>Giraldi</b>		85.50
<b>Hall, J</b>		655.50
<b>Hazelhurst, M</b>		57.00
<b>Hynes,C</b>	28.50	1,567.50
<b>Johnson, N</b>		-
<b>Jones,N</b>	342.00	2,840.00
<b>Laracunte, S</b>		57.00
<b>Palmer, N</b>		142.50
<b>Riendeau, M</b>		-
		-
<b>Credit Adjustment</b>		-
		-
<b>Monthly Total</b>	2,932.50	16,071.50

ystem 2026 Budget

Approved 2026	Janu	May 2026	YTD 2026
	<u>Professional Services</u>		
28,000.00	Annual Audit (CLA)		-
38,000.00	Actuary (Segal)		-
	<u>Service Contracts</u>		
1,000.00	Office Equipment (Xerox)		215.00
50,164.00	Software Maintence (PTG)		50,164.00
38,000.00	Cyber Security	709.50	30,999.50
55,000.00	Liability Insurance	801.00	54,243.88
65,000.00	Legal	5,086.50	13,947.00
10,000.00	Medical	35.00	907.00
2,000.00	Death Check (ABL)		2,000.00
2,000.00	Dues/Memberships/Etc		1,145.00
	<u>Education/ Travel/Training</u>		
2,000.00	Conference Registration		-
5,000.00	Travel		-
16,000.00	Newsletter		-
15,000.00	Office	3,445.55	9,180.05
-	Elections		-
22,500.00	Stipends	1,875.00	7,500.00
392,900.46	Salaries	37,401.24	133,636.95

Total 49,353.79 303,938.38

Total 49,353.79  
 (Salaries) (37,401.24)  
 (Stipends) (1,875.00)  
 Meketa 14,428.08  
 Total 24,505.63  
 Warrant Total 24,505.63  
 Variance -

W# 26-18

	Jan	May 2026	YTD 2026
<u>Professional Services</u>			
Annual Audit (CLA)			0.00
Actuary (Segal)			0.00
<u>Service Contracts</u>			
Office Equipment (Xerox)			215.00
Software Maintence (PTG)			50,164.00
Cyber Security		709.50	30,999.50
Liability Insurance		801.00	54,243.88
Legal		5,086.50	13,947.00
Medical		35.00	907.00
Death Check (ABL)			2,000.00
Dues/Memberships/Etc			1,145.00
<u>Education/ Travel/Training</u>			
Conference Registration			0.00
Travel			0.00
Lisa Poske			
Betsy Early			
Newsletter			0.00
Office		3,445.55	9,180.05
Elections			0.00
Total		10,077.55	162,801.43
YTD TOTALBUDGET W/O SALARIES		10,077.55	162,801.43
Variance		0.00	0.00

Office Breakout

Telegram & Gazette			0.00
WB Mason		608.46	2,529.54
Polar Beverages			80.82
Clarks Mailing service		2,837.09	
Kingsbury Press			
COW-Tech Service			
Total		3,445.55	9,180.05
Office (Above)		3,445.55	9,180.05
Variance		0.00	0.00