



Advocacy & Accountability

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Thursday March 20, 2025
Remote Connection Via Zoom
10:00 AM

ADVISORY BOARD MEETING SUMMARY

A. Roll call attendance

A commencing roll call was voted as follows:

Name	Community	Vote
Michael Rademacher	Arlington	Here (remote)
David Manugian	Bedford	Here (remote)
John Sullivan	Boston (BWSC)	Here (remote)
Jay Hersey	Brookline	Here (remote)
Brian White	Burlington	Here (remote)
Cate Fox-Lent	Chelsea	Here (remote)
Ernest Lariviere	Everett	Here (remote)
Daniel O'Neill	Lynn	Here (remote)
James Finegan	Lynnfield W.D.	Here (remote)
Yem Lip	Malden	Here (remote)
Amy McHugh	Marblehead	Here (remote)

Name	Community	Vote
Timothy McGivern	Medford	Here (remote)
Elena Proakis Ellis	Melrose	Here (remote)
Marina Fernandes	Milton	Here (remote)
John Terry	Needham	Here (remote)
Margaret LaForest	Quincy	Here (remote)
Richard Raiche	Somerville	Here (remote)
Sam Stivers	Southborough	Here (remote)
John DeAmicis	Stoneham	Here (remote)
Pat Fasanello	Walpole	Here (remote)
Joseph Lobao	Wilmington	Here (remote)
J.R. Greene	Quabbin/Ware	Here (remote)

Other attendees included:

Nathan Coté
Keira Kishnani
Christine Bennett
Fred Laskey
Susan Herman
Matthew Horan
Julie McManus
Carolyn Russo
Danielle Malionek

Lou Taverna
Tom Durkin
Melissa Nowitz
Andy Pappastergion
Katherine Watkins
Colleen Rizzi
David Coppes
Stephen Estes-
Smargiassi
Matthew Romero

John Boorack
Jim Coyne
Joe Foti
Carolyn Francisco
Murphy
Wayne Chouinard
Paul Lauenstein
Moussa Siri
Lydia Olson
Katie Ronan

Rebecca Weidman
Michael Trotta
Mike Retzky
Sean Navin

B. Executive Director's Report

Matthew Romero, Executive Director of the Advisory Board, began his report with a heads-up about a recent Zoom bombing incident he and MWRA Executive Director Fred Laskey experienced during a Water Supply Protection Trust meeting. As a precaution, Romero reminded members that if a similar disruption occurs, the meeting will be ended and restarted, with participants readmitted individually to verify identities and maintain security.



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On the legislative front, Mr. Romero reported ongoing collaboration with MWRA and legislative partners to restore key line items—specifically debt service assistance and \$500,000 in funding for Clinton—both of which were omitted from the Governor’s proposed budget. Updates will be provided as the process unfolds.

He also noted continued monitoring of other pending legislation, including the Environmental Bond Bill, the WIPPES bill, and additional proposals. A major piece of legislation will be discussed later in the agenda.

Mr. Romero then shared an important update on the NPDES permit process. A recent U.S. Supreme Court ruling on San Francisco’s permit—argued in part by MWRA’s legal counsel, Drew Siltan—struck down end-of-pipe prohibitions related to water quality standards, aligning with arguments MWRA made in its own Deer Island permit comments. Romero described the ruling as a win for now, though future EPA actions in response to the decision remain to be seen. He noted that the Fall River permit has already been modified in anticipation of the ruling.

Lastly, Mr. Romero flagged a Combined Sewer Overflow (CSO) Long-Term Control Plan listening session scheduled for Thursday, April 3 at 6:00 PM, hosted by MWRA along with Boston, Somerville, and Cambridge. Unlike previous meetings, this session will actively seek public feedback. He encouraged Advisory Board members to attend and help represent ratepayer perspectives, especially as some options under review carry multi-billion dollar costs. He added that the event coincides with the second day of the New England Water Works Association Conference, which members may also be attending.

C. Presentation: MWRA Pension Fund Update- MWRA Deputy Finance Director & Treasurer Matt Horan

Matt Horan, MWRA Deputy Finance Director and Treasurer, delivered a comprehensive update on the MWRA Pension Fund. Mr. Romero noted that with the 2030 full funding deadline approaching, this has remained a key area of collaboration between the Advisory Board, MWRA staff, and the MWRA Retirement Board. Mr. Horan was joined by Carolyn Russo, Executive Director of the MWRA Retirement Board, and John Boorack from the Public Employee Retirement Administration Commission (PERAC), who was available to answer technical questions.

Mr. Horan opened by thanking the Advisory Board for its ongoing engagement on pension issues and expressed appreciation to the Retirement Board staff, particularly Ms. Russo, for support in preparing the presentation. He reported that as of the 2024 actuarial valuation, MWRA’s pension system is 88.9% funded with an unfunded liability of approximately \$90.6 million. The system currently supports more than 2,100 members, including nearly 900 retirees receiving benefits.

He reviewed how MWRA has steadily lowered its assumed rate of return—from 8.0% in the early 2000s to 6.9% today—in response to market trends and best practices. This change has contributed to higher annual costs and a slightly lower funding ratio, but better reflects actual market

Commented [MR1]: Thanks Rich!!! One more strike and you're out of the #prettyboyhairclub

Commented [NC2R1]: 🐼

Commented [NC3R1]: (that is a man getting a haircut by the way)



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performance. He noted that other factors like changing mortality tables, early retirements, disability claims, and salary trends also affect the funding schedule and are often outside MWRA's control.

To help stabilize contributions, MWRA uses actuarial smoothing, which includes a 10% corridor around market value and a five-year averaging of investment gains and losses. Mr. Horan pointed to years of sharp returns—such as a 22% loss in 2008 and a 12% loss in 2022—and emphasized the importance of smoothing to avoid extreme fluctuations in required contributions. The system earned 9.9% in the most recent year, which will help offset prior losses.

He discussed MWRA's investment strategy, explaining that the system is diversified across more than 60 portfolios selected through a competitive process with support from New England Pension Consultants (NEPC). In recent years, MWRA has expanded its investment with the PRIM Board, which now comprises about 6% of the portfolio. PRIM's strong performance and ability to quickly respond to market shifts make it an increasingly attractive option. MWRA has committed more than \$10 million in new investments with PRIM over the past two years, including private equity exposure.

In parallel, MWRA has aggressively reduced investment fees by shifting funds out of underperforming active managers and into lower-cost index funds. These changes have brought investment fees down from 50–60 basis points to just 7, resulting in approximately \$400,000 in annual savings. Mr. Horan emphasized that fee savings are guaranteed and accrue to the system regardless of market performance.

He then highlighted the impact of a \$5.2 million supplemental contribution made in FY25, which is expected to save \$1.8 million in future liabilities assuming current return assumptions. That contribution also helped lower the annual growth rate in MWRA's pension obligation from 15% to 14.2%, advancing the Authority's broader rate management strategy.

Looking ahead, Mr. Horan stressed the importance of keeping the current 2030 funding target. While state law allows funding through 2040, he explained that going beyond 2030 would trigger restrictions under Chapter 32, Section 22F, including a cap on year-over-year increases at 4% and a prohibition against reducing contributions in years of strong returns. These requirements would limit MWRA's ability to manage long-term costs and could result in significant front-loading of payments. MWRA's internal analysis found that extending the funding deadline to 2032 would add \$18 million in costs while providing only minimal near-term rate relief. In fact, some rates in 2031 and 2032 would increase by up to 2%.

During discussion, John Terry of Needham asked whether employee turnover and vesting assumptions are included in the valuation. He noted from personal experience that many employees leave before becoming vested and wondered whether this reduces the actual long-term liability. Mr. Horan confirmed that these assumptions are part of the actuarial study, and Mr.



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Boorack added that while these impacts are not always visible in summary tables, they are fully factored into PERAC's modeling.

Mr. Terry also asked whether the \$5.2 million additional contribution functioned as a defeasement. Mr. Horan clarified that it did not—it was a supplemental payment added to the general investment pool and is subject to the same return assumptions and performance as the rest of the fund.

John DeAmicis of Stoneham inquired about how the fund's managers are selected. Mr. Horan explained that the Retirement Board and its consultant conduct a competitive process to select managers for each asset category. He added that MWRA increasingly compares PRIM to outside investment managers to determine whether it is more efficient to invest through the state pool rather than hire independent firms.

John Sullivan of Boston Water and Sewer Commission asked why Option C benefits appear to decline for employees who remain in the system longer. He observed that the longer employees stay, the less they seem to receive under this option, and questioned whether that is actuarially sound. Mr. Horan deferred to Mr. Boorack, who confirmed that Option C reductions are actuarially based and offered to follow up directly with Mr. Sullivan to provide more detailed information.

Mr. Romero closed the discussion with a question about whether MWRA could shift to a rolling funding schedule once the pension system reaches 100% funding. He asked if PERAC could offer administrative flexibility or whether a legislative change would be needed. Mr. Boorack responded that any change to the current funding framework—including removal of the statutory "drop-dead" deadlines—would require legislation. He noted that PERAC is in the early stages of engaging other actuaries and stakeholders to develop a more sustainable long-term model. He emphasized that simply extending the deadline again would not solve the structural problem and would only postpone the same discussion for another decade.

Mr. Romero added that the risk of a flat or negative investment return near the end of the funding schedule could create a one-time balloon payment. Mr. Boorack acknowledged that possibility, but reiterated that MWRA retains the option to extend the funding schedule beyond 2030 if needed to manage such a shortfall.

Mr. Romero and Mr. Raiche thanked Mr. Horan and Mr. Boorack for their detailed presentation and thoughtful responses to questions.

D. Committee Reports

- Executive Committee Report



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Mr. Raiche introduced the Executive Committee's portion of the meeting with two items requiring action by the full Board. First, he presented a newly developed Public Comment and Correspondence Policy. He explained that the Advisory Board had seen a growing amount of outside interest in its work, especially on specific topics, which mirrored trends in broader public engagement across municipal boards and commissions. To proactively manage that, the Executive Committee created a working group to draft a formal policy to clarify how members of the public—who are not members of the Board—can engage, whether through comment or by requesting to be added to agendas. Mr. Raiche emphasized that while the Board had operated under an informal understanding in the past, this policy would provide procedural clarity for both members and the public and better reflect the representative nature of the Board, where members ultimately answer to their appointing authorities. The Executive Committee had already voted unanimously in favor of the policy and brought it forward for full Board approval.

A motion was put forward to approve the Public Comment Policy and Correspondence Policy as amended. It was moved by Maurice Handel, seconded by David Manugian, and moved to the omnibus vote at the end of the meeting.

The second action item concerned the Quabbin Equity legislation currently being reconsidered by the State Legislature. Mr. Raiche explained that the MWRA Board of Directors had requested that the Advisory Board join them in formally opposing the legislation, as they had the year before. A draft letter to that effect had been included in meeting packets. Mr. Romero added that Mr. Stivers had submitted a helpful clarification regarding how the letter described the legislation's impact on rate assessments, and this revision was incorporated into the draft. A motion to approve the letter was made by Mr. Manugian and seconded by Mr. Rademacher. Mr. Manugian then raised his hand to speak. While supporting the letter, he noted that it underscored a disparity between the day's earlier discussion on MWRA pension funding and the fiscal reality of the Quabbin-area towns, many of which are still struggling with basic financial solvency. He suggested that the Board should remain aware of these regional differences.

Mr. Greene then raised a serious concern about the historical accuracy of the letter. Specifically, he objected to the statement that communities in the Quabbin area had received a one-time compensation payment in 1938, which he described as incorrect. He explained that the only political entity to receive funds at that time was Hampshire County, which got \$55,000 to help pay off the Calvin Coolidge Bridge. Mr. Greene, who has authored 16 books on the history of the Quabbin Reservoir and the towns it displaced, stated that property owners received inconsistent compensation and that no towns, beyond the county-level payment, received any broader reparations. He acknowledged the presence of PILOT payments over the years but said the letter's



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summary glossed over key historical facts. While not endorsing the proposed legislation in its entirety, he expressed support for increased representation from the Quabbin area and formally requested a roll call vote, even if he would be the only opposing vote.

Mr. Raiche asked Mr. Romero whether the disputed section could be removed without undermining the overall message of the letter. Mr. Romero confirmed there were two references to the 1938 compensation and that both could be struck without affecting the core points. Mr. Sullivan of Boston voiced concern about voting on a document that was still in flux and asked for clearer language. Mr. Terry suggested rewording the motion to explicitly reflect the changes. After some discussion, Mr. Romero located the lines in question, and both he and Mr. Greene agreed on the exact edits. Mr. Manugian amended his motion to approve the letter as modified during discussion, and Mr. Rademacher confirmed his second. With that clarification, Christine Bennett conducted a roll call vote. Almost all present members voted in favor, one member abstained and Quabbin/Ware voted no. The motion carried.

Name	Community	Vote
Michael Rademacher	Arlington	Yes (remote)
David Manugian	Bedford	Yes (remote)
John Sullivan	Boston (BWSC)	Yes (remote)
Jay Hersey	Brookline	Yes (remote)
Brian White	Burlington	(not present)
Cate Fox-Lent	Chelsea	Yes (remote)
Ernest Lariviere	Everett	(not present)
Daniel O'Neill	Lynn	(not present)
James Finegan	Lynnfield W.D.	Yes (remote)
Yem Lip	Malden	(not present)
Amy McHugh	Marblehead	Yes (remote)
Timothy McGivern	Medford	Yes (remote)
Elena Proakis Ellis	Melrose	Yes (remote)

Name	Community	Vote
Marina Fernandes	Milton	Yes (remote)
John Terry	Needham	Yes (remote)
Margaret LaForest	Quincy	Yes (remote)
Richard Raiche	Somerville	Yes (remote)
Sam Stivers	Southborough	Yes (remote)
John DeAmicis	Stoneham	Yes (remote)
Pat Fasanello	Walpole	Abstain (remote)
Joseph Lobao	Wilmington	Yes (remote)
J.R. Greene	Quabbin/Ware	No (remote)

- Finance Committee Report

Ms. Proakis Ellis reported that the Finance Committee had recently reconvened after a long hiatus and now had a meeting scheduled for March 26 at 9:00 AM. Ms. Proakis Ellis then handed the update over to Ms. Bennett to summarize their recent internal discussions and dashboard work.



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Ms. Bennett explained that the committee's March meeting had served as a relaunch of sorts and focused on identifying priority areas for the FY26 Comments and Recommendations report. A significant part of the discussion focused on personnel and vacancy data, and the committee plans to explore trends in vacancy rates in more depth at its next meeting. Additionally, the group began flagging longer-term financial risks such as PFAS regulations and potential capital costs related to Combined Sewer Overflows (CSOs). Ms. Bennett described the meeting as productive and wide-ranging.

She then shifted to dashboard updates. The Quick Reference Dashboard had been updated through February, and included revised community water use and system share data. Reservoir levels had also been refreshed. A new feature was added to the dashboard: a direct link to the MWRA's Orange Notebook, a comprehensive operational summary compiled by the Authority. She noted that while the February CEB dashboard was still labeled as a draft pending final data validation, it was near completion. The CIP dashboard would be completed and uploaded the following week.

Mr. Romero commended his staff for their work preparing background materials for the committee, noting that it was the most comprehensive set of data he had seen since his tenure began and would support an informed discussion in future meetings.

- **Operations Committee Report**

Mr. Rademacher opened the Operations Committee report by announcing a May workshop on private inflow removal and infiltration/inflow (I/I) reduction, hosted jointly by the MWRA and the Advisory Board. He confirmed with Mr. Romero that this would be held during the May Advisory Board meeting. Mr. Romero emphasized that the session would offer Training Contact Hours (TCHs), which staff should always highlight in outreach materials. The workshop would offer case studies, funding opportunities, and best practices for sewer system improvements. Presenters would include Mr. White from Burlington and Mr. Rystrom from Revere, both of whom would discuss their communities' I/I mitigation efforts.

Mr. Rademacher then previewed a follow-up presentation from MWRA staff scheduled for the April Advisory Board meeting, which would expand upon the January 8M permitting discussion. This presentation would focus more heavily on geothermal drilling and deep excavation risks, along with the critical role that local departments—such as DPWs, Boards of Health, and Building Departments—play in preventing unauthorized construction near MWRA infrastructure. He noted that both the Advisory Board and the MWRA had circulated a contact form to communities to gather the names of the appropriate staff to notify during permitting reviews.



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He urged communities that had not yet completed the 8M contact form to do so and noted that the outreach had been conducted using both Advisory Board and MWRA email lists. Anyone needing assistance was encouraged to reach out to Nate from the Advisory Board. Mr. Raiche added that Somerville had already received MWRA's 8M outreach, as several departments in the city had recently reached out to him asking what "MWRA" and "8M" meant—an indicator that the information was reaching its intended recipients.

E. MWRA Executive Director Update

Mr. Laskey began his remarks by wishing everyone a happy spring and briefly discussed the status of water supply operations. He explained that MWRA has been diverting water from the Ware River in Barre—one of MWRA's lesser-known sources alongside the Quabbin and Wachusett Reservoirs. The Ware River diversion flows through an overflow structure and drops 300 feet into the Quabbin Tunnel, ultimately sending water west into the Quabbin Reservoir. So far, the Authority has diverted approximately 800 million gallons and anticipates reaching one billion gallons soon. Mr. Laskey described the infrastructure as a remarkable piece of engineering and shared a photo of the system.

He next mentioned Governor Healey's directive encouraging the use of Project Labor Agreements (PLAs) for public construction projects exceeding \$35 million. Mr. Laskey noted that MWRA is already proceeding with a PLA for the large water tunnel project previously discussed by the Advisory Board. The agency is also reviewing other projects to determine if they meet the PLA threshold or warrant inclusion under related policies.

Turning to MWRA's internal programming, Mr. Laskey invited Ms. Katherine Ronan to highlight the Authority's lunchtime speaker series. Ms. Ronan shared that for Women's History Month, the MWRA is hosting a panel on women in Department of Public Works (DPW) leadership roles. The panel features several Advisory Board members and municipal leaders: Elena Proakis Ellis (Melrose), Cate Fox-Lent (Chelsea), Mariana Fernandez (Milton), and Erin Chute (Brookline). The discussion will focus on their roles, departments, career paths, and experiences as women in leadership. Ms. Ronan offered to share the Webex link with any interested Advisory Board members, and Mr. Romero confirmed it would be included in the follow-up email. He also welcomed Ms. Fernandez, noting her recent appointment as one of the Advisory Board's newest members.

Mr. Laskey concluded his remarks with no further updates, and Mr. Raiche thanked him for the presentation.

F. Approval of Advisory Board meeting minutes from February 13, 2025



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A motion was put forward to approve the Advisory Board minutes from February 13, 2025. It was moved by Maurice Handel, seconded by David Manugian, and moved to the omnibus vote at the end of the meeting.

G. New business

Mr. Romero flagged a critical issue regarding the Open Meeting Law. The provisions that have allowed the Advisory Board and other public bodies to meet remotely during the pandemic are currently set to expire at the end of the month. He explained that although there is significant momentum and support to extend or make permanent changes to the law to allow remote participation, no action has been finalized yet.

If the remote meeting provisions lapse, the Board would be required to have a physical quorum present to conduct business—even if remote participation is otherwise allowed. Mr. Romero emphasized how difficult this would be for the Advisory Board given the size and geographic diversity of its membership. He noted that the team has worked hard to fill vacancies, but maintaining a consistent physical quorum remains a logistical challenge, especially after several years of adapting to remote meetings.

Mr. Raiche followed up by encouraging members to speak to their legislative delegations about supporting an extension or permanent modification to the Open Meeting Law. He urged them to advocate for timely action and avoid the last-minute uncertainty that caused stress during previous extensions.

H. Adjournment

A motion to adjourn was put forward. It was moved by Maurice Handel, seconded by David Manugian, and added to the omnibus roll call vote at the end of the meeting.

I. Omnibus Roll Call Vote

A motion to approve the omnibus vote was put forward. It was moved by David Manugian and seconded by Michael Rademacher.

An omnibus vote on the following items took place:

- Approval of the Public Comment Policy and Correspondence Policy
- Approval of the February 13, 2025 Advisory Board meeting minutes
- Adjournment of the meeting.

The omnibus vote was as follows:

Name	Community	Vote
Michael Rademacher	Arlington	Yes (remote)
David Manugian	Bedford	Yes (remote)
John Sullivan	Boston (BWSC)	Yes (remote)
Jay Hersey	Brookline	Yes (remote)
Brian White	Burlington	(not present)

Cate Fox-Lent	Chelsea	Yes (remote)
Ernest Lariviere	Everett	(not present)
Daniel O'Neill	Lynn	Yes (remote)
James Finegan	Lynnfield W.D.	Yes (remote)
Yem Lip	Malden	(not present)
Amy McHugh	Marblehead	Yes (remote)



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John Terry	Needham	Yes (remote)
Margaret LaForest	Quincy	Yes (remote)

Richard Raiche	Somerville	Yes (remote)
Sam Stivers	Southborough	Yes (remote)
John DeAmicis	Stoneham	Yes (remote)
Pat Fasanello	Walpole	Yes (remote)
Joseph Lobao	Wilmington	Yes (remote)
J.R. Greene	Quabbin/Ware	Yes (remote)

Respectfully submitted,

David Manugian, Secretary

These minutes reflect the discussion of the meeting. The Advisory Board maintains audio recordings of Advisory Board meetings that are available upon request.