



Minutes for November 21, 2025

LABBB Board of Directors:

Dr. Eric Conti, Burlington Public Schools
Dr. Elizabeth Homan, Arlington Public Schools
Mr. Cliff Chuang, Bedford Public Schools
Dr. Julie Hackett, Lexington Public Schools
Dr. Jill Geiser, Belmont Public Schools – Arrived 10:15
Dr. Deanne Galdston, Watertown Public Schools
All attended In Person

LABBB Central Office:

Pamela Girouard, Executive Director
Robert Alconada, Director of Finance & Operations
Dianne Busa, Executive Assistant

Date: Friday, November 21, 2025

Time: 10:00 AM

Location of Meeting: LABBB Central Office

AGENDA

Dr. Eric Conti called the Board Meeting to order at 10:04 AM.

Public Participation: No Public Participation

Recommended Action Items:

- a.) Dr. Elizabeth Homan made a motion to approve the Meeting Minutes of October 16, 2025, seconded by Mr. Cliff Chuang. All in favor 5-0-0.
- b.) Dr. Julie Hackett made a motion to accept the FY25 Annual Report, seconded by Dr. Deanne Galdston. All in favor 5-0-0.
- c.) Dr. Elizabeth Homan made a motion to approve the Bills & Payrolls in the amount of \$2,583,909.57 for the month of October 2025, seconded by Dr. Deanne Galdston. All in favor 5-0-0.
- d.) Dr. Julie Hackett made a motion to accept HUB International, New 403(b) & 457(B) third party Administrator, seconded by Dr. Elizabeth Homan. All in favor 6-0-0.
- e.) Dr. Deanne Galdston made a motion to approve the Cumulative General Fund Surplus at \$8,963,348.00, seconded by Dr. Elizabeth Homan. All in favor 6-0-0.
- f.) Dr. Deanne Galdston made a motion to defeat transferring \$200,000 to the OPEB Trust Fund, seconded by Dr. Julie Hackett. All in favor 0-6-0.
- g.) Mr. Cliff Chuang made a motion to approve \$320,967 in Member credits to be fully used by member districts no later than June 30, 2026, seconded by Dr. Elizabeth Homan. All in favor 6-0-0.
- h.) Mr. Cliff Chuang made a motion to approve the FY25 Audit, seconded by Dr. Julie Hackett. All in favor 6-0-0.
- i.) Mr. Cliff Chuang made a motion to approve the Uniform Financial Report, seconded by Dr. Deanne Galdston. All in favor 6-0-0.

Discussion Items:

IV. Executive Director Report & Discussion Items

a.) FY25 Annual Report

- LABBB is happy to report that we have met all our requirements that DESE has requested
- We are looking and staying true to our goals and objectives and happy to report progress

b.) Update to MOEC 2024-2025 Annual Report

- Shared a copy of the MOEC Annual Report

V. Finance & Operations

a.) Review of Capital Reserve Fund & OPEB Trust Fund

- Mr. Alconada reviewed the balances of both the Capital Reserve Fund and OPEB Trust Fund. As of October 31, 2025 we have a healthy balance of just over \$3.8 million. OPEB as of October 31, 2025 is just over \$9.2 million a healthy balance as well. Our liability continues to decrease with future costs.

b.) Warrants

- Warrants for Bills and Payrolls in the amount of \$2,583,909.57 were presented for October 2025.

c.) Presentation of Fiscal Year 2025 Audit and UFR – Daniel Schaffner

- Mr. Schaffner reported to the Board of Directors that the audit went very well this year. There were minor adjustments to the overall numbers. He stated the LABBB is in very good shape. There were no findings in the internal control report, no management letter, and no difficulties in the audit process. It's been the same for the last four years.
- Mr. Schaffner reviewed the Balance Sheet, Statement of Net Position and Statement of Activities, which detailed the strong financial position of the Collaborative.
- The FY 25 cumulative surplus is slightly above the allowable 25%. The Board can choose to move \$320,967 in excess funds to the Capital Reserve Fund, OPEB Trust Fund or return a portion to the districts in the form of a credit.

d.) Acceptance of New 403(b) & 457(b) Third Party Administrator

- LABBB currently provides its employees with the opportunity to contribute pre-tax dollars, up to the maximum allowed by federal law, to a 403(b) plan that was established with Fidelity Investments years ago.
- In an effort to bring LABBB's retirement plan into better alignment with current federal laws, the Collaborative investigated several third party administrators and has selected HUB International to be its vendor. This service has been publicly procured through the Interlocal Agreement Retirement Asset Management Services (RAMS) and is expected to begin on February 1, 2026.

Executive Session 9:45-10:05am

Dr. Jill Geiser made a motion to go into Executive Session, seconded by Dr. Deanne Galdston at 10:59 am. All in favor 6-0-0.

Dr. Julie Hackett made a motion to end Executive Session, seconded by Dr. Elizabeth Homan at 11:40 am. All in favor 6-0-0.

Adjournment: Dr. Julie Hackett made a motion to adjourn the meeting, seconded by Dr. Elizabeth Homan at 11:42 am. All in favor 6-0-0.