

**MINUTES OF THE
MIDDLESEX COUNTY RETIREMENT BOARD MEETING
September 15, 2021**

1. A Meeting of the Middlesex County Retirement Board was held on Wednesday, September 15, 2021.

2. Members present: Thomas F. Gibson, Chairman
Brian P. Curtin, Advisory Council Elected Member (Remote)
John Brown, Elected Member
Joseph Kearns, Elected Member
Robert Healy, Appointed Member

3. On motion duly made by Mr. Healy, seconded by Mr. Kearns, it was moved to approve Consent Agenda Items #3(a.) – #3(p.) including the expenses of the Middlesex County Retirement System, and to authorize payment vouchers to be drawn by Chen-Ching Lee or Lisa Maloney authorizing and directing the Treasurer/Custodian to make the above payments in the amount indicated on said vouchers from the funds of the Middlesex County Retirement System.

Notice of Remote Participation

The meeting of the Middlesex County Retirement Board convened at 10:35 A.M. Present at the Board’s offices were Chairman Thomas Gibson and Board members John Brown and Robert Healy. Board member Joseph Kearns was expected shortly. Lisa Maloney, Chief Administrative Officer, and Nancy O’Neil, Board Secretary, were also present. Members of the public were required to access today’s meeting via the GoToMeeting platform.

Board member Brian Curtin participated remotely. From his remote location Mr. Curtin stated that for executive session purposes there were no other persons present who were able to hear the executive session proceedings and discussions.

The Pledge of Allegiance was recited.

At this time, the Board welcomed, via remote participation, Melissa Hurley of MJH Communications. The Board reviewed topics for the fall newsletter and discussed the timeline. Target mail date is set for November 15th. The Chairman expressed his appreciation to Ms. Hurley for her efforts.

At 10:42 A.M. Board member Joseph Kearns arrived.

At 10:56 A.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to enter into Executive Session under Purpose 7 of the Open Meeting Law: “To comply with, or act under the authority of, any general ... law”, that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy, following which the Board will reconvene in open session.

Roll Call Vote

John Brown	YES
Brian P. Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph Kearns	YES

The motion passed.

At 11:59 A.M.,

On motion duly made by Mr. Brown, seconded by Mr. Healy, it was moved to come out of Executive Session

Roll Call Vote

John Brown	YES
Brian P. Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph Kearns	YES

The motion passed.

Next, there being no requests by any Board member to remove items from the Consent Agenda,

On motion duly made by Mr. Healy, seconded by Mr. Kearns, it was moved to approve Consent Agenda items #3a.-3#p.

Roll Call Vote

John Brown	YES
Brian P. Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph Kearns	YES

The motion passed.

The Board recessed for lunch at 12:05 P.M. and reconvened in regular session at 12:45 P.M. without the Board Secretary in attendance.

At 12:45 P.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns , it was moved to enter into Executive Session under Purpose 7 of the Open Meeting Law: "To comply with, or act under the authority of, any general ... law", that law being Exemption (n) of the Public Records Law (G.L. c. 4, s. 7(26)(n)) exempting records which relate to cyber security or other infrastructure located within the Commonwealth, the disclosure of which is likely to jeopardize cyber security, following which the Board will reconvene in open session.

Roll Call Vote

John Brown	YES
Brian Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph W. Kearns	YES

The motion passed.

At 1:30 P.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to come out of Executive Session.

Roll Call Vote

John Brown	YES
Brian P. Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph Kearns	YES

The motion passed.

Chief Administrative Officer's Report

At this time, Ms. Maloney delivered the Chief Administrative Officer's report. She referred the Board members to her written summary of the System's activities since the last Board meeting.

Ms. Maloney reported August retirement applications were up 57%, whereas the number of applications processed in July and September are consistent with prior years. Overall, there was a 15.5% increase in superannuation retirements from the same three months last year. In addition, PERAC is conducting its biennial review of the benefit calculation waiver process for superannuation retirements.

Ms. Maloney reviewed with the Board the disability retirees who had their benefits terminated in August for failing to file their 2020 Annual Statements of Earned Income with PERAC. Further, she reported that PERAC is reviewing potential excess earnings for disability retirees Robert Morrison and Dale Prentiss.

Next Ms. Maloney reviewed the employer units' progress with payroll reporting. The majority of the units are current. Staff is closely monitoring the progress of Stow, Bedford, and Hopkinton Housing Authority.

Ms. Maloney reported that two retirement systems have not paid their CY 2021 Section 3(8)(c) invoices despite multiple notices.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to assess a 10% interest charge on the Section 3(8)(c) receivables due from Haverhill Retirement System and the City of Worcester Retirement System.

Roll Call Vote

John Brown	YES
Brian P. Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph Kearns	YES

The motion passed.

Next, Ms. Maloney reviewed the System's business owners' insurance policy and umbrella liability policy and the respective premium increases.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to renew the System's business owners' insurance and umbrella liability policies and pay the premiums as reported by Ms. Maloney.

Roll Call Vote

John Brown	YES
Brian P. Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph Kearns	YES

The motion passed.

Ms. Maloney reported that as of June 1, 2022, the Town of Billerica will no longer continue the operation of its Masterbox system which connects the building's fire alarm box to the fire department dispatch center. The System received two proposals to upgrade to cellular fire alarm system monitoring. Mr. Kearns and Ms. Maloney will discuss the proposals and make a recommendation at the next meeting.

Finally, Ms. Maloney reported on recent building maintenance issues. She intends to provide a draft Request for Quotes for the Facilities Condition Assessment to the Board for its review at its next meeting.

Chairman's Report

At this time, the Chairman delivered his report. Both he and Board Member John Brown attended PERAC's monthly meeting on September 8th, at which PERAC approved the Commonwealth's 2021 Valuation, which utilized an assumed rate of investment return of 7.0%, adding \$3.1 billion to the Commonwealth's unfunded pension liability. Both Ms. Maloney and Mr. Gibson were commended by PERAC's Compliance Unit for assisting in the development and rollout of the Statement of Financial Interests on PROSPER.

Mr. Gibson reported on various bills pending at the Legislature, including the COVID-19 Credit Bill, amendment to the military service credit purchase law, and the section of the State Budget Act increasing the hours of post-retirement employment.

PRIM has reported investment returns through July 31st of 12.35% gross of fees, which is certainly good news for the system. Inflation and the surge of the Delta variant of the coronavirus make for an uncertain balance of the year, however.

Mr. Gibson reported on new appeals filed at DALA/CRAB, and noted that he and Ms. Maloney are further reviewing the regular compensation status of post-retirement holiday pay for police officers which is paid pursuant to a collective bargaining agreement

The Board agreed to adopt the CDC guidelines as to mandatory masking when meeting with the public and in the office for those who are unvaccinated.

Lastly, the Board discussed attendance at the virtual fall MACRS Conference to be held October 4 – October 5, 2021.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to approve the attendance of Board members and the Chief Administrative Officer at the virtual MACRS Conference October 4-5, 2021, and that registration expenses for attendance at said conference be reimbursed.

Roll Call Vote

John Brown	YES
Brian P. Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph Kearns	YES

The motion passed.

The Board announced the following votes which were taken in Executive Session:

4(a). The Board voted to take John Shanahan's application for accidental disability retirement under advisement for further review on October 20, 2021.

4(b). The Board voted to deny Walter Jop's application for accidental disability retirement as a matter of law, and to advise him of his right of appeal.

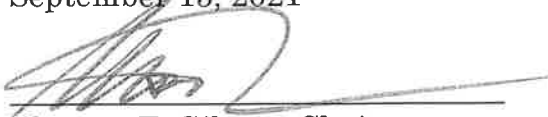
5. The Board voted to authorize partial payment in the amount of \$70,000 of the outstanding NCG invoices.

The Board voted to approve the proposals submitted by RetroFit to improve the system's IT infrastructure and cybersecurity.


There being no further business to come before the Board, on motion duly made by Mr. Healy seconded by Mr. Curtin it was moved to adjourn at 2:45 P.M.

September 15, 2021

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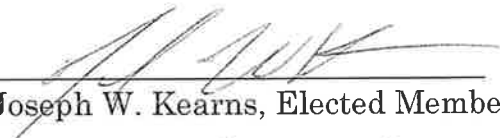
Thomas F. Gibson, Chairman




Brian P. Curtin, Vice Chairman



John Brown, Elected Member



Joseph W. Kearns, Elected Member



Robert W. Healy, Appointed Member

Regular Session Documents

1. Consent Agenda – items #3(a) - #3(p)
2. Chief Administrative Officer's Report
3. State Street Performance Summary
4. PRIM Performance Summary and Quarterly Update for Q2 CY2021
5. Litigation Report
6. Mammoth PPM Monitor Contract
7. Mammoth Cellular Radio Quote
8. Minuteman Quote