

Notice of Remote Participation

The meeting of the Middlesex County Retirement Board convened at 10:30 A.M. Present at the Board's offices were Chairman Thomas Gibson and Board members John Brown and Brian Curtin. 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 Robert Healy participated remotely. From his remote location, Mr. Healy stated that for executive session purposes there were no other persons present who were able to hear the executive session proceedings and discussions.

After the Pledge of Allegiance was recited, the Board welcomed John Parsons, Executive Director of PERAC, who administered the oath of office to newly re-elected Second Member Brian Curtin. The Chairman expressed his appreciation to Mr. Parsons for his participation.

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

On motion duly made by Mr. Brown, seconded by Mr. Curtin, 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

The motion passed.

At 10:40 A.M.,

On motion duly made by Mr. Brown, seconded by Mr. Curtin, 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 P. Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES

The motion passed.

At 10:43 A.M. Board Member Joseph Kearns arrived.

At 11:35 A.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.

At 11:35 A.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to re-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 11:41 A.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 on the number of counseling sessions, superannuation retirement applications, and retirement calculations pending for January.

With respect to PERAC Memo #34/2021, staff are reviewing the System's list of disability retirees provided by PERAC and updating the member information as necessary. The data will be provided to PERAC which will then initiate the Section 91 A process.

Next, Ms. Maloney reported that the year-end balancing of benefits paid, and the reconciliation with 1099R reporting, is complete. The data was delivered to the print vendor on January 6th. She expects that the 2021 1099Rs will be mailed to benefit recipients this week.

Ms. Maloney stated two test files submitted to the IRS for review have failed. The errors have been reported to PTG and are currently under review with the developers for resolution. The IRS deadline for the electronic file is March 31, 2022. Staff is also working to resolve an issue with the IRS regarding the System's address.

Next, Ms. Maloney reminded the Board that this year is a benefit verification year. Affidavits are sent to benefit recipients every two years to ensure eligibility to continue receiving benefits. A February 28th mailing is planned. Affidavits will be due by April 15, 2022.

A discussion ensued regarding the format of the 2022 MCRS Pension Education Series. The Board directed Ms. Maloney to coordinate with Francine Kollias, MCRS Social Security Specialist, on securing a May 2022 virtual session date.

Ms. Maloney then reported favorably on the employers' progress with payroll processing. Staff is having an issue with the Hopkinton Housing Authority's failure to submit Payroll Submittal Forms since June. Ms. Maloney will escalate the matter to the Treasurer this week. She will keep the Board apprised of the matter.

With respect to FY 2022 appropriation payments, Ms. Maloney stated all but two units have submitted payment in full. Second notices will be sent at the end of the month if payment is not received.

Staff are currently developing the 2021 assets and liabilities file which will be used by the System's actuary to prepare the 2022 System Valuation. The file is expected to be delivered to Segal by March 1st.

Ms. Maloney next reported that invoices for Section 3(8)(c) receivables for 2021 retiree liability will be mailed this week. The Board revisited its policy effective January 1, 2022 that Section 3(8)(c) payments that are more than thirty days overdue will be assessed interest. Considering the potential for delays in the warrant process, the Board agreed the thirty-day policy may impose a hardship for retirement systems.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to amend the Board's policy and to require retirement systems to pay interest on Section 3(8)(c) payments ninety or more days past due.

Roll Call Vote

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

The motion passed.

January 19, 2022

The System received its composite 2019-2020 Section 3(8)(c) invoice from the State Retirement System on January 10, 2022. It reflects a credit in excess of \$4 million. Staff is expected to review and reconcile the data.

Ms. Maloney reported on the status of the Member Self-Service Portal. Following further discussion, the Board directed Ms. Maloney to prepare a roll out plan.

Lastly, Ms. Maloney stated that NCG Office Systems remains delinquent in reimbursing the System for the expenses incurred as result of vacating the premises. The Chairman will continue to seek payment on the Board's behalf.

The Board recessed for lunch at 12:10 P.M. and reconvened in regular session at 12:57 P.M.

Ms. Maloney resumed her report and reported on building matters.

Valley Collaborative's lease expires June 30, 2022. Board members will review the lease terms for further discussions at the February 16th Board meeting.

As discussed previously, Mammoth Fire Alarms was unable to install the new cellular fire alarm monitoring system as the Verizon version of the radio did not work and the reception was weak. A revised proposal to install an AT&T version of the radio, as well as an exterior antenna to increase signal strength, has been received. There is a \$338.83 increase in cost for a total of \$1,593.73. The Board authorized Ms. Maloney to proceed with the revised proposal.

At the last meeting, the Board directed staff to seek competitive quotes for an elevator maintenance contract. Upgrading the elevators is one of the recommendations in the Property Condition Assessment prepared by Vertex Companies. In light of the expense to maintain and operate same, Board Member Robert Healy questioned whether having a freight elevator is necessary. The Board stated they would explore this issue in further detail with Vertex.

The Board reviewed, in detail, the rest of the Property Condition Assessment. Following considerable discussion, the Board instructed Ms. Maloney to invite representatives of Vertex Companies to the February 16th meeting to discuss the report and the potential for retaining them for project management services.

Lastly, Ms. Maloney discussed tasks to be completed in the next 90 days.

Chairman's Report

The Chairman reported on PERAC's recent meeting that both he and Mr. Brown attended. PERAC announced that they will be changing their remote meeting

access to a Zoom platform. Kim Boisvert, PERAC's long-time Executive Assistant, is retiring. The Chairman recently conveyed well wishes to Ms. Boisvert from the Board on the occasion of her retirement and expressed his appreciation for her public service.

PERAC clarified its Memo #4 by issuing PERAC Memo #4 (a). It noted that because the 2022 Social Security Cost of Living Adjustment exceeds 3%, thirty-day notice to the legislative body of the Board's election to grant a COLA is not required. PERAC, however, encourages boards to make such notifications. The Board agreed to notify the Advisory Council that the Cost-of-Living Adjustment (COLA) will be on the Board's agenda for discussion at the meeting of March 16, 2022.

PRIM has filed its Annual Comprehensive Financial Report for FY 2020 and FY 2021.

With respect to legislative matters, Mr. Brown reported that vacation sellback legislation has been reported out favorably by the Senate Ways and Means Committee.

With the recent surge in the Omicron variant and increase in Covid-19 cases, the retirement office continues to be vigilant in adhering to safety protocols.

The Chairman stated that the open meeting law requires that a public body, or its chair or designee, review the minutes of its executive sessions at reasonable intervals to determine if the open meeting law warrants continued non-disclosure.

The Chairman completed his review of the System's 2021 Executive Session minutes and determined that approximately 90% of the minutes contain medical or other confidential information pertaining to members, so that the need for secrecy continues to exist. The Board at this time should defer releasing the other 10%, which pertain to lease negotiations and cybersecurity.

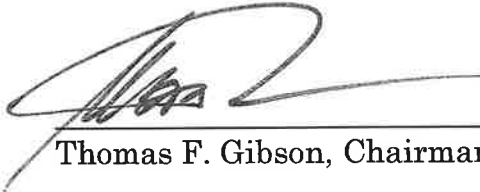
The Board members were provided with a copy of the 2021 Vendor List. After review, it was confirmed that no actual or potential conflicts of interest with Board members exist.

Next, the Board set the following future meeting dates:

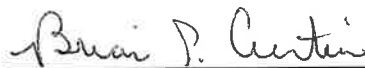
- April 20, 2022: Advisory Council's Subcommittee on Investments and Assessments followed by a regular Board meeting
- May 18, 2022: Advisory Council Meeting followed by a regular Board meeting
- June 22, 2022
- July 27, 2022
- August 17, 2022

Finally, the Chairman presented the Chief Administrative Officer's "2021 Year in Review" which highlighted the System's accomplishments throughout the year. He expressed his appreciation to Ms. Maloney for her presentation.

There being no further business to come before the Board, on motion duly made by Mr. Brown seconded by Mr. Curtin it was moved to adjourn at 2:09 P.M.



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 Report
5. Q3 PRIM Board 2021 Q Update FINAL
6. Vertex Draft Property Condition Assessment
7. Revised MCRS Cellular Radio Quote
8. 2021 Vendor List
9. Active Litigation Report
10. PERAC Memo 4 COLA Notice
11. PERAC Memo 4a COLA Notice Clarification
12. 2021 Year in Review Presentation