

April 20, 2022

The meeting of the Middlesex County Retirement Board convened at 11:03 A.M. Present at the Board's offices were Chairman Thomas Gibson and Board members John Brown, Brian Curtin, Joseph Kearns, and Robert Healy. Lisa Maloney, Chief Administrative Officer, and Nancy O'Neil, Board Secretary, were also present.

After the Pledge of Allegiance was recited, the Board welcomed Paul Shanley of Amity Insurance to discuss the renewal of the System's fiduciary and fidelity insurance policies.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to renew the System's fiduciary and fidelity insurance policies in accordance with the terms presented by Mr. Shanley, and to authorize payment of the premiums in the amount of \$170,105.

The motion passed.

At 11:12 A.M.,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, 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 12:11 P.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to come out of Executive Session under Purpose 7 of the Open Meeting Law to comply with G.L. c.4, s. 7(26)(c) and re- enter into

Executive Session under Purpose 6 of the Open Meeting Law: “To consider the purchase, exchange, lease or value of real property...” the Chair having declared “that an open meeting may have a detrimental effect on the negotiating position of the public body” in accordance with G.L. c. 30A, s. 21(a)(6), 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 12:30 P.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to come out of Executive Session and recess for lunch. The Board will reconvene back into regular session at 1:00 P.M.

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 reconvened back into regular session at 1:00 P.M. and welcomed, via remote participation, Jeff Ziplow of CLA.

With respect to the security camera upgrade, three proposals under consideration were forwarded to the Board in advance of today’s meeting.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Curtin, it was moved to accept K&M Communication’s proposal for a security camera upgrade subject to the Chairman’s review of the contract.

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. Curtin, seconded by Mr. Healy, it was moved to approve Consent Agenda items #3a.- #3p.

The motion passed.

2021 Annual Statement of Financial Condition of the System

Ms. Maloney reviewed the 2021 Annual Statement of the Financial Condition of the System and highlighted key components of the report.

The Board commended Ms. Maloney and staff for their efforts in timely completing the Annual Statement.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to accept and execute the 2021 Annual Statement of Financial Condition of the System.

The motion passed.

Chief Administrative Officer's Report

Ms. Maloney referred the Board members to her written summary of the System's activities since the last Board meeting.

The benefit verification process is ongoing. To date, approximately 75% of benefit recipients have returned the affidavit. Benefits have been suspended for retirees whose affidavits were returned to the office as undeliverable due to a bad address. Benefits will be reinstated upon notice of address change and completion of the affidavit.

The State Retirement System issued its final 2020 Section 3(8)(c) invoice. MCRS anticipates a credit in excess of \$5 million. A portion of it will be applied toward the CY 2021 invoice when it is issued later this year. The remainder will be reimbursed to MCRS.

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With respect to personnel matters, Ms. Maloney requested authorization to fill the vacant student file clerk position.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to authorize Ms. Maloney to hire a student file clerk through the Shawsheen Valley Co-op Program to assist with general office support, six hours per week at minimum wage.

The motion passed.

Ms. Maloney reported on the Employee Self Service Module implementation. PTG is reviewing roles and permissions of the users. Once that process is complete, the module will be made available to members through the System's website.

Next, the Building Subcommittee reported on Vertex's Property Condition Assessment and scope of work. According to Vertex, certain repairs can be done through routine maintenance by the Facilities Coordinator, with Vertex assisting with contractor recommendations. Discussions will be ongoing with respect to what work the System will prioritize.

Finally, the Chairman signed Vertex's contract so work could commence. Ms. Maloney is seeking ratification of the contract.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to ratify Vertex's Contract for Project Management Services.

The motion passed.

At 1:53 P.M. the Board Secretary departed the meeting and did not return.

FY 2023 Operating Budget Review

Ms. Maloney presented a third draft of the System's FY 2023 operating budget for the Board's review and discussion.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to accept the FY 2023 operating budget as prepared by Ms. Maloney and to present the budget to the Advisory Council for certification at its May meeting.

The motion passed.

Chairman's Report

The Chairman reported on the PERAC Commission meeting held April 13, 2022.

Next, he discussed the System's investment performance and noted that a bill signed by Governor Baker requires PRIM to divest itself of Russian assets in response to Russia's war in Ukraine.

At this time, the Chairman delivered his litigation update. He reported on the oral arguments presented to the Supreme Judicial Court in the *O'Leary* case involving sell backs of unused vacation time as not constituting "regular compensation."

Finally, the Chairman discussed the scope of regular session minutes to ensure that only information subject to public disclosure is posted on the System's website.

Education

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to approve the attendance of Board members at the Public Funds Summit to be held in Newport, RI from July 18 – July 20, 2022, and that the expenses for attendance at said conference be reimbursed in accordance with the Board's policies and PERAC's travel regulations:

The motion passed.

There being no further business to come before the Board, on motion duly made by Mr. Healy seconded by Mr. Brown it was moved to adjourn at 2:25 P.M.

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

4(a.) The Board voted to approve Glenn McCarthy's application for accidental disability retirement.

4(b.) The Board voted to approve David Levy's applications for accidental disability retirement.

4(c.) The Board voted to waive investigation and to conduct a review on May 25, 2022, of Kevin Mason's application for accidental disability retirement.

4(d.) The Board voted to waive investigation and to conduct a review on May 25, 2022, of William Connors' application for accidental disability retirement.

4(e.) Disability Report - The Board voted to accept Helen Broderick's application for ordinary disability retirement and petition PERAC to convene a medical panel. The Board voted to deny Helen Broderick's application for accidental disability as a matter of law, and to advise her of her right of appeal.

6. The Board voted to authorize Ms. Maloney to make a counteroffer to Valley Collaborative regarding the lease terms for FY 2023 – FY 2025.



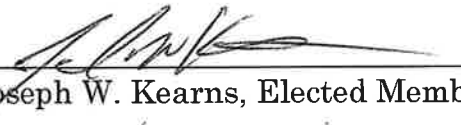
Thomas F. Gibson, Chairman



John Brown, Elected Member



Brian P. Curtin, Vice Chairman



Joseph W. Kearns, Elected Member



Robert W. Healy, Appointed Member

Regular Session Documents

1. Consent Agenda -- Items #3(a) - #3(p)
2. Fiduciary and Fidelity Insurance Policy Presentations
3. Security Camera Upgrade Proposals
4. 2021 Annual Statement of Financial Condition of the System
5. FY 2023 Operating Budget
6. Chief Administrative Officer's Report
7. State Street Performance Summary
8. PRIM Performance Report