

Notice of Remote Participation

The meeting of the Middlesex County Retirement Board convened at 11:42 A.M. Present at the Board's offices were Chairman Thomas Gibson and Board members John Brown, Brian Curtin, and Joseph Kearns. Lisa Maloney, Chief Administrative Officer, and Nancy O'Neil, Board Secretary, were also present. Board member Robert Healy participated remotely

From his remote location, Mr. Healy stated that for executive session purposes, there were no other persons present other than himself or able to hear the proceedings and discussion.

The Pledge of Allegiance was recited.

At 11:43 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 12:41 P.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to come out of Executive Session, recess for lunch, and reconvene in open session at 1:20 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 1:20 P.M.

Next, the Board reviewed the Consent Agenda. The Chairman discussed a recent DALA decision which determined that the reimbursement period for retroactive Section 3(8)(c) liability cannot be greater than six years.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to remove from the Consent Agenda Item #3(o), as it pertains to the Massachusetts Teachers Retirement System's retroactive Section 3(8)(c) liability which is greater than six years old.

Roll Call Vote

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

The motion passed.

Mr. Kearns inquired whether the System should pay Section 3(8)(c) reimbursements to systems that have outstanding invoices owed to the Middlesex County Retirement System.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Curtin, it was moved to suspend Section 3(8)(c) reimbursements to those systems that have outstanding Section 3(8)(c) invoices owed to the Middlesex County Retirement System.

Following further discussion, Mr. Kearns moved to withdraw his motion, which was seconded by Mr. Curtin.

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 and the Chairman will collaborate on developing a Section 3(8)(c) payment delay policy for further discussion at the next meeting.

Next, there being no other requests to remove items from the Consent Agenda,

On motion duly made by Mr. Curtin, seconded by Mr. Kearns, it was moved to approve Consent Agenda item # 3(a) through #3(o), except for the Teachers Retirement System's retroactive Section 3(8)(c) liability which is greater than six years old.

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

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

Next, she reported on the number of superannuation retirement applications to be processed over the next few months. Counseling appointments will be suspended during the summer months to allow for staff to focus on retirement calculations.

The Board discussed the 2022 System Valuation which was presented by The Segal Group earlier today at the Advisory Council meeting.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to accept the preliminary results of The Segal Group's 2022 System Valuation and adopt Funding Schedule 2, which reduces the current investment return assumption to 7.15% and fully funds the System by 2036.

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 Powers & Sullivan has completed its review of the System's 2021 financial statements. Once the System's 67/68 GASB Report is provided by The Segal Group, the report will be finalized.

The State Retirement System issued its final 2020 and 2021 Section 3(8)(c) invoices. After reconciling all charges and credits, the systems have determined the remaining amount due the Middlesex County Retirement System is \$2,731,210.79. Ms. Maloney recommended the Board accept the credit and memorialize the agreement in a Second Memorandum of Understanding with the State Retirement System, a draft of which will be provided for the Board's review and consideration.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to accept the State Retirement System's invoices and credits subject to the execution of the Second Memorandum of Understanding.

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 commended staff for their efforts with the State Retirement System's Section 3(8)(c) reconciliation. Now that the State Retirement System's invoice is complete, staff will resume its review of Section 3(8)(c) letters for 2021 to determine whether requests for recalculation should be submitted to PERAC.

Ms. Maloney next reported that the Valley Collaborative Board of Directors accepted the lease renewal terms offered by the Retirement Board for FY 2023 through FY 2025.

With respect to the Masterbox replacement, the cellular equipment needed to replace the Masterbox has been installed by Mammoth Fire. The System's contract with Protection Property Management to monitor the alarm system is in effect.

K & M Communications recently conducted a pre-deployment walkthrough to finalize the System's security camera locations and access door controls. The final drawings have been provided. Installation is expected to take place the week of June 6th.

Next, the Building Subcommittee reported on the Property Condition Assessment and their status conference with Vertex. Contractors have been on site to assess the elevators and HVAC system, as well as some of the smaller exterior repairs. Deficiencies were identified and the scope of work has been determined. Ms. Maloney will forward a copy of the elevator assessment report to the Board.

Finally, the Board discussed the employment status of the part-time custodian and the need for back up custodial services. The Board determined the part-time custodian does not meet the qualifications to be classified as an independent contractor. As such, he will maintain his part-time employee status. Ms. Maloney will explore further options with respect to additional back up custodial services and report back to the Board.

Chairman's Report

The Chairman and Mr. Brown reported on the PERAC Commission meeting held May 11, 2022. PERAC is expected to formally announce Governor Baker's new appointee to replace Commissioner Machado on the PERAC Commission. PERAC's next Commission meeting is June 8, 2022.

The Chairman reported that the House budget includes a 5% one-time FY23 cost of living increase for State and State Teachers retirees, and a local option for municipal, county, and regional retirement systems.

The Chairman delivered his litigation update, reporting that DALA has upheld the Board's one-month termination of ADR benefits in the matter of *Kenneth Harper vs. MCRB*. Only two appeals have been filed thus far in 2022, in comparison to twelve in 2021.

The Chairman reported that the contract for the System's outside legal services provider expires in July 2022. Scope of services for the Request for Proposals have been expanded to include, among others, cybersecurity, data security, and construction law. Submission deadline is July 8, 2022. Proposals will be opened on July 11, 2022. The Board intends to evaluate the proposals and make a selection at its meeting on July 27, 2022.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to issue an RFP for outside legal services and post the notice to PERAC's website and Lawyers' Weekly with responses due by July 8, 2022.

Roll Call Vote

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

The motion passed.

Finally, the Chairman discussed an article entitled "*Forensic Analysis of Pension Funds: A Tool for Policy Makers.*" He will share the article with the Board.

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.

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 approve William Conners' application for accidental disability retirement.

4(b.) The Board voted to approve Kevin Mason's application for accidental disability retirement.

4(c.) The Board voted to take no further action on Diane McCarthy-Hall's application for accidental disability based on PERAC's May 4, 2022, letter declining to convene a medical panel until such time as the applicant provides updated medical records, and to advise of her right of appeal.

4(d.) The Board voted to waive investigation and to conduct a review on June 22, 2022, of Julio Ferreira's application for accidental disability retirement.

4(e.) The Board voted to accept the Town of Tewksbury's application for involuntary accidental disability retirement on behalf of Paul Morris and to petition PERAC to convene a medical panel after Mr. Morris has an opportunity to supplement his medical records.

4(f.) The Board voted to accept the Billerica Housing Authority's application for involuntary accidental/ordinary disability retirement of Darrick Yates and to petition PERAC to convene a medical panel.

4(g.) Disability Report - The Board voted to take no further action on one of David Levy's applications for accidental disability retirement, and to advise him of his right of appeal.

May 25, 2022

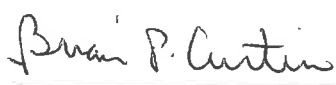
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Thomas F. Gibson, Chairman



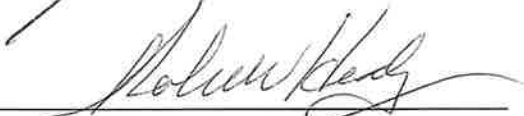
John Brown, Elected Member



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(o)
2. Chief Administrative Officer's Report
3. State Street Performance Summary
4. PRIM Performance Report
5. Litigation Report
6. Harper v. MCRB- DALA Decision
7. Request for Proposal for Legal Services