

Notice of Remote Participation

The meeting of the Middlesex County Retirement Board convened at 10:00 A.M. Present at the Board's offices were Chairman Thomas Gibson and Board members Brian Curtin, John Brown, and Joseph Kearns. 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. Lisa Maloney, Chief Administrative Officer, was also present.

The Pledge of Allegiance was recited.

At this time, the Board welcomed Melissa Hurley of MJH Communications to discuss publication of the System's fall newsletter. The Board determined the articles to be written and finalized the production schedule. Ms. Hurley departed the meeting at 10:30 a.m.

At 10:30 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
Thomas F. Gibson	YES
Brian Curtin	YES
Joseph Kearns	YES
Robert Healy	YES

The motion passed.

At 11:20 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
Thomas F. Gibson	YES
Brian Curtin	YES
Joseph Kearns	YES
Robert Healy	YES

The motion passed.

At this time, the Board welcomed the System's auditor, James Powers of Powers & Sullivan, to discuss the 2021 audit of the System's financial statements. Mr. Powers reported everything is in order and there were no material findings. He commended the staff on their efforts.

Ms. Maloney, Mr. Powers, and staff will meet next month to further streamline the System's financial operations and accounting structure.

Finally, the Chairman reported the contract with Powers & Sullivan concluded with the 2021 audit. At the Chairman's request, Mr. Powers presented the Board with a written proposal to provide auditing services for a three year term.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Curtin, it was moved to accept the terms of the engagement letter dated September 21, 2022, presented by Mr. Powers.

Roll Call Vote

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

The motion passed.

Mr. Powers departed the meeting at 11:40 a.m.

At this time, the Board reviewed the Consent Agenda. Mr. Kearns noted he is related to Joanne Kearns who is retiring in October and is listed on Agenda #3d. There being no requests to remove items from the Consent Agenda,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to approve Consent Agenda items # 3(a) through #3(n).

Roll Call Vote

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

The motion passed.

At 11:45 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
Thomas F. Gibson	YES
Brian Curtin	YES
Joseph Kearns	YES
Robert Healy	YES

The motion passed.

At 12:15 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 1:00 P.M.

Roll Call Vote

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

The motion passed.

At 1:00 P.M., the Board welcomed the System's actuary, Kathleen Riley of The Segal Group, via remote participation to discuss the 2022 System Valuation and certain increases experienced by individual units. Each individual unit is provided with a separate valuation which is dependent upon their specific liabilities and assets, as well as their experience data. Individual results are compared to the System as a whole which may result in a higher or lower individual unit increase than the overall System increase. She further explained how the System's overall investment experience impacts the units individually. Ms. Riley departed the meeting at 2:10 p.m.

Chief Administrative Officer's Report

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

Of note, staff have increased the number of counseling appointments being offered on a weekly basis. Further, the supplemental dependent allowance paid to accidental disability retirees will be adjusted this month to reflect the COLA increase awarded by PERAC effective July 1, 2022.

Ms. Maloney shared with the Board the list of those retirees who have not returned their affidavits to the office despite multiple requests to do so. Their benefits will be suspended this month.

Next, Ms. Maloney reported there are two disability retirees who failed to file their 2021 Annual Statements of Earned Income with PERAC, nor did they appear for their Show Cause Hearings scheduled in August.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to terminate the disability retirement benefits of retirees Joseph Colbert and John McDonough as required by G.L. c. 32, s. 91A.

Roll Call Vote

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

The motion passed.

Ms. Maloney reported that State Street Bank's fees are increasing effective January 1, 2023. The Chairman will review the System's supplemental regulations regarding investments and the need for a custodian bank. He will report back at the next meeting.

With respect to daily operations, the office is currently short-staffed. Ms. Maloney recommended seeking temporary help to assist with administrative support. The Board agreed and directed Ms. Maloney to procure support through a staffing agency on the state vendor list.

Next, Ms. Maloney provided an IT update. A web-based application critical to office operations known as Labels Anywhere uses an obsolete platform and is not compatible with other, more secure, browsers. The application is expected to be upgraded within the next few months. Staff is working with its Managed Services Provider and IT oversight manager on a temporary workaround solution. If Labels Anywhere does not address the issue, the System will need to explore other permanent options.

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. Brown, seconded by Mr. Healy, it was moved to renew the System's business owners' insurance and umbrella liability policies and pay the premiums associated with a \$1,000 deductible 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.

Finally, Ms. Maloney reported on the various capital improvements being made to the building, including the employee entrance staircase, exterior repairs, and the elevator modernization project.

At this time, the Chairman delivered his report.

Chairman's Report

The Chairman reported he attended the PERAC Commission meeting at which the 2021 Annual Report was issued.

Next, he reviewed the System's investment performance for the month of July as reported in Ms. Maloney's written summary.

With respect to legislative matters, the Chairman reported on pending legislation that would expand the period of time for purchasing military service credit.

Next, the Chairman provided a status update of appeals pending before the Division of Administrative Law Appeals and the Contributory Retirement Appeal Board.

He also notified the Board of a complaint that has been filed against Pension Technologies Group (PTG), the System's pension application provider, by HRMecca for failure to pay amounts due under maintenance, support, and service agreements. The System and other PTG clients in the Commonwealth and around the country are named as "reach and apply" defendants as a source of funds that may be owed to PTG and that could be escrowed for the benefit of HRMecca. Mr. Gibson and Ms. Maloney will seek further information from PTG and will report the status to the Board next month.

Finally, the Board reviewed the schedule for the Election of the Third Member.

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

4(a.) The Board voted to approve the application for accidental disability retirement of Anthony D'Amato.

4(b.) The Board voted to approve the involuntary application for accidental disability retirement filed by the Town of Tewksbury on behalf of Paul Morris.

4(c.) The Board voted to approve the application for ordinary disability retirement of Justin George.

4(d.) The Board voted to accept the medical panel reports, waive investigation, and conduct an accidental disability retirement application review on October 19, 2022, for Daniel O'Leary.

4(e.) The Board voted to accept the medical panel reports, waive investigation, and conduct an accidental disability retirement application review on October 19, 2022, for Daniel Paolucci.

4(f.) The Board voted to reject the medical panel reports of Lisa Sawyer-Dooling, have the applicant update her medical records, and request that PERAC convene a new medical panel.

There being no further business to come before the Board, on motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to adjourn at 3:20 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.



Thomas F. Gibson, Chairman



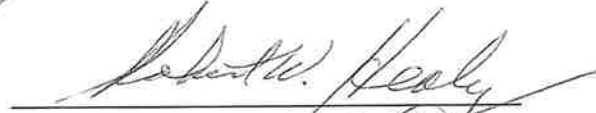
John Brown, Elected Member



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(n)
2. Chief Administrative Officer's Report
3. State Street Performance Summary
4. PRIM Performance Report and Quarterly Update
5. Powers & Sullivan Engagement Letter
6. 91 A Termination Show Cause Hearings
7. Affidavit List of Suspensions
8. Insurance Policy Premium Summary
9. Litigation Report
10. 2021 PERAC Annual Report