

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, Joseph Kearns, and Robert Healy. Lisa Maloney, Chief Administrative Officer, was also present.

The Pledge of Allegiance was recited.

At this time, the Board welcomed via videoconference Jeffrey Ziplow of Clifton Larsen Allen to provide an information technology update.

At 10:05 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 (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
Joseph Kearns	YES
Robert W. Healy	YES
Brian Curtin	YES
Thomas Gibson	YES

The motion passed.

At 10:40 A.M.,

On motion duly made by Mr. Brown, seconded by Mr. Curtin, 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)(n) and 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
Thomas F. Gibson	YES
Brian Curtin	YES
Joseph Kearns	YES
Robert Healy	YES

The motion passed.

At 12:05 P.M.,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, 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 reviewed the Consent Agenda. There being no requests to remove items from the Consent Agenda,

On motion duly made by Mr. Healy, seconded by Mr. Curtin, it was moved to approve Consent Agenda items # 3(a) through #3(o).

The motion passed.

Next, Ms. Maloney discussed personnel matters related to the re-assignment of job functions and the current salary structure. Further review of staffing levels and staff salaries will be conducted as part of the FY 2024 budget process.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Kearns, it was moved to approve staff salary adjustments as presented by the Chief Administrative Officer.

The motion passed.

At 12:20 P.M. the Board recessed for lunch and reconvened in open session at 1:00 P.M.

Chief Administrative Officer's Report

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, Ms. Maloney identified two disability retirees who failed to file their 2021 Annual Statements of Earned Income with PERAC. Show cause hearings have been scheduled in November.

Ms. Maloney identified ten disability retirees who have not complied with the dependent student verification process, compliance with which is necessary to continue receiving their dependent allowances. The Board will discuss at its next meeting the dependent verification process.

The Board reviewed the upcoming Employer Reporting training schedule. Three sessions are planned: two in-person and one virtual.

Ms. Maloney discussed the 2022 System Valuation inquiries that have been received from the various units and the costs associated with them. Requests for data sets will be complimentary. Costs associated with requests requiring more detailed analysis by the System's actuary will continue to be passed on to the units.

During Ms. Maloney's review of the System's investments, the Chairman discussed Globespan V's upcoming liquidity events requiring amendments to the limited partnership agreement.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to authorize the Chairman to sign Amendments 5 and 6 to the Second Amended and Restated Agreement of Limited Partnership of Globespan Capital Partners V as presented.

The motion passed.

Finally, Ms. Maloney provided the Board with a demonstration of the Employee Self-Service module. Full implementation is expected in 2023.

At this time, the Chairman delivered his report.

Chairman's Report

The Chairman reported that PERAC has notified the Board of a member charged with embezzlement. If convicted, the Board will be required to conduct a forfeiture hearing. The Chairman will continue to monitor the legal proceedings.

Having already reviewed the System's investments during the Chief Administrative Officer's Report, the Chairman next delivered his legislative update. The legislation that would expand the period of time for purchasing military service credit is still pending.

Next, the Chairman provided a status update of appeals pending before the Division of Administrative Law Appeals (DALA) and the Contributory Retirement Appeal Board (CRAB). He reported the Board prevailed at DALA in the matter of *James Knight vs. Middlesex County Retirement Board*. Mr. Knight has appealed the decision to CRAB.

Next, the Board reviewed NCPERS's Public Pension Coordinating Council Standards Program and directed Ms. Maloney to complete the award application.

Finally, the Board noted the nomination period for the Election of the Third Member has closed. The Advisory Council Subcommittee on Assessments and Investments serves as the Election Board and will meet on November 9, 2022, to review the nomination papers received.

Education

Mr. Brown provided a report on the MACRS Conference held earlier this month in Springfield, Massachusetts. It was well attended and received positive reviews from the attendees. He commended the Chairman on the Legal Panel that he moderated and on which he presented.

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 Daniel O'Leary.

4(b.) The Board voted to approve the application for accidental disability retirement of Daniel Paolucci.

4(c.) The Board voted to approve the application for accidental disability retirement of Steven Zarba.

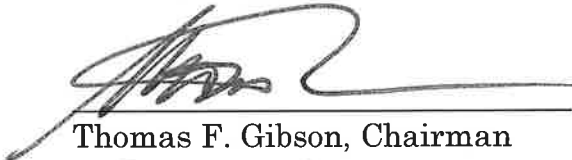
4(g.) The Board voted to accept the involuntary accidental disability retirement application filed by the Town of Wilmington on behalf of Thomas Casella and to proceed to a medical panel.

4(i.) The Board voted to remove the workers' compensation offset from the accidental disability retirement allowance of Richard Cote and to pay him the retroactive benefits due.

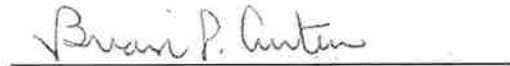
5(a.) The Board voted to adopt the Incident Response Policy and Plan as presented.

There being no further business to come before the Board, on motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to adjourn at 2:40 P.M.


The motion passed.



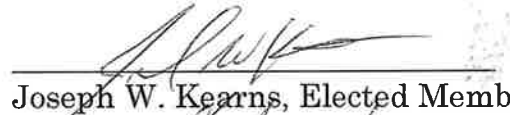
Thomas F. Gibson, Chairman



Brian P. Curtin, Vice Chairman



John Brown, Elected Member



Joseph W. Kearns, Elected Member



Robert 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 and Quarterly Update
5. Litigation Report
6. DALA Decision: *James T. Knight vs. Middlesex County Retirement Board*