

The meeting of the Middlesex County Retirement Board convened at 10:02 A.M. Present at the Board's offices were Chairman Thomas Gibson and Board members Brian Curtin, John Brown, and Joseph Kearns. Lisa Maloney, Chief Administrative Officer, and Nancy O'Neil, Board Secretary, were also present. Board Member Robert Healy was expected shortly.

Following the Pledge of Allegiance, the Board discussed the Consent Agenda. The Chairman acknowledged that the Board would be considering some agenda items out of order for the full Board to be in attendance.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to remove item #3(a) from the Consent Agenda and approve items # 3(b) through #3(o).

The motion passed.

At 10:04 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
Joseph Kearns	YES
Brian Curtin	YES
Thomas Gibson	YES

The motion passed.

Mr. Healy arrived at 10:31 A.M.

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At 10:51 A.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to come out of Executive Session.

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

The motion passed.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to approve Consent Agenda item #3(a).

The motion passed.

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.

Due to his failure to comply with the filing requirements of G.L. c. 32, §91A, the Board had conditionally voted at its meeting of December 14, 2022 to terminate the accidental disability retirement benefits of Joseph Barrila. Ms. Maloney reported that Mr. Barrila has subsequently come into compliance, and his benefits have been continued.

Ms. Maloney reported that Jonathan Byrne has yet to comply with the filing requirements of G.L. c. 32, § 91A, and a show cause hearing is scheduled for January 17, 2023.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to terminate Jonathan Byrne's ordinary disability retirement benefits, effective January 31, 2023, if he fails to appear at his show cause hearing on January 17, 2023.

The motion passed.

In response to PERAC Memo #34/2022, staff are updating the System's list of disability retirees in PROSPER, which is due to PERAC at the end of January for initiation of the 2022 Section 91 A process.

Ms. Maloney reported that the year-end balancing of benefits paid and the reconciliation with 1099R reporting is complete. The IRS test file passed all validations, and the data was delivered to the print vendor. It is expected that the 2022 1099R forms will be mailed to benefit recipients on or around January 23, 2023.

Ms. Maloney advised that planning is underway for the 2023 MCRS Pension Education Series. The Board agreed to offer four programs to the members, three live and one virtual.

Ms. Maloney reported the System has received all FY 2023 appropriations. With respect to the FY 2024 and FY 2025 appropriations, the System's actuary, Kathy Riley contacted PERAC's actuary, John Boorack regarding the Board's request to restructure the amounts due in each fiscal year for those units whose assessments increased significantly in 2024. It was agreed that the units that experienced an assessment increase greater than 8.5% in FY 2024 will be given an opportunity to request more evenly distributed payments over FY 2024 and FY 2025. Ms. Maloney is waiting for Ms. Riley to furnish revised FY24 and FY 2025 payments that can be shared with the eligible units in advance. The member units can then elect to take advantage of the modified payments by a certain date, in order for a timely submission of a revised FY 2024 appropriation to PERAC.

With respect to investments, Ms. Maloney reported that North Atlantic Venture Fund III has issued its final distribution. The Fund is dissolved, and the Chairman will formally report the dissolution to PERAC.

At 11:15 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
Brian P. Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph W. Kearns	YES

The motion passed.

At 11:56 A.M.,

On motion duly made by Mr. Kearns, seconded by Mr. Curtin, it was moved to come out of Executive Session.

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

The motion passed.

At this time, Ms. Maloney resumed her report and advised of the recent fraudulent activity involving the System's bank account. Ms. Maloney has been working closely with the Billerica Police Department, bank officials and PERAC to ensure the necessary security is in place.

Ms. Maloney reported that the System's contract with State Street Bank will terminate on March 31, 2023. Staff will coordinate the transfer of funds to another banking institution and notify all units, remaining investment managers, and PRIM of the change.

Ms. Maloney stated that staff was able to finalize the accounting structure with Powers and Sullivan. With respect to the QuickBooks upgrade, staff will view a demonstration of the latest products later this month.

Ms. Maloney reminded the Board that on January 17, 2023, Jeff Ziplow of CliftonLarsonAllen will be on site to review the System's IT policies and conduct cybersecurity training for staff. A decision on the System's application for the Municipal Cybersecurity Awareness Grant is expected shortly.

Lastly, Cleary Elevator will be on site next week to obtain the information needed to order the major components of the new passenger elevator.

The Board recessed for lunch at 12:31 P.M. and reconvened in regular session at 1:17 P.M.

Chairman's Report

The Chairman noted that the PERAC Commission meeting is being held today. For the first time since PERAC's inception in 1996, both constitutional officers empowered to appoint PERAC Commissioners, the Governor and the Auditor, have changed, and it is expected that several new Commissioners will be appointed. He will provide a more detailed PERAC update at the Board's next meeting.

Next, the Chairman stated that PRIM's year end performance numbers are expected to be issued sometime next week. He reported that he and Ms. Maloney who are both members, recently attended a meeting of PRIM's Pension Investment Advisory Group.

With respect to legislative matters, the Chairman reported that PERAC has submitted their legislative package. In addition, the Retired State, County and Municipal Association of Massachusetts have submitted legislation to increase the Cost-of-Living Adjustment (COLA) base for the State and Teachers' Retirement Systems..

At this time, the Board discussed the upcoming meeting on January 23, 2023 with the Town Administrators to discuss Chapter 269 of the Acts of 2022, which provides a one-time COLA increase in FY 2023 from 3% to of 5% of the System's base benefit of \$16,000. Kathleen Riley, the System's Actuary, will report on the economic impact on the System's unfunded liability.

Next, the Chairman completed his review of the System's 2022 Executive Session minutes. After review, it was determined that most of the minutes contain medical or other confidential information pertaining to members and cybersecurity, so the need for secrecy continues to exist in those circumstances. A small portion, however, pertain to concluded lease negotiations and can be released to the public.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to release those 2022 Executive Session minutes pertaining to lease agreements, as the need for secrecy no longer exists.

The motion passed.

At this time, the Board members were provided with a copy of the 2022 Vendor List. After review, it was acknowledged that no actual or potential conflicts of interest with Board members exist.

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

4(e.) The Board voted to request that Charles Taylor provide additional medical evidence from his physicians pertaining to his condition and, upon receipt, forward to the medical panel for clarification of its certifications.

4(c.) The Board voted to waive investigation and to conduct an application review on February 8, 2023, in the matter of Thomas Casella's application for involuntary accidental disability.

4(d.) The Board voted to waive investigation and to conduct an application review on February 8, 2023, in the matter of Donald Morowski's application for accidental disability.

4(f.) The Board voted to accept the involuntary application for accidental disability retirement filed by the Town of Tyngsborough on behalf of Siobhan Fierley, afford her the opportunity to supplement the medical record, and to petition PERAC to convene a medical panel.

4(g.) The Board voted to approve the application for accidental death benefits of Laurie Lager, surviving spouse of Robert W. Lager.

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

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

There being no further business to come before the Board, on motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to adjourn at 1:50 P.M.


The motion passed.

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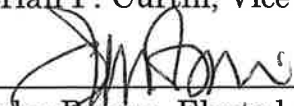
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Thomas F. Gibson, Chairman



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
5. Litigation Report
6. MCRS Vendor List