

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, Robert Healy, and Joseph Kearns. Lisa Maloney, Chief Administrative Officer, and Nancy O'Neil, Board Secretary, were also present.

After the Pledge of Allegiance was recited, the Board welcomed Melissa Hurley of MJH Communications. The Board discussed topics for the Spring Newsletter as well as the production schedule. In addition, the format and schedule for the upcoming MCRS Pension Education Series were finalized.

At 10:29 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.

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

The motion passed.

At 11:53 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.

Next, 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. Brown, it was moved to approve Consent Agenda items # 3(a) through #3(q).

The motion passed.

At 12:00 P.M. the Board recessed for lunch and reconvened at 1:00 P.M. without the Board Secretary in attendance.

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.

Ms. Maloney reported that the 2022 1099R process has been completed and the System's electronic file was accepted by the IRS. The student verification process to confirm members' continued eligibility for dependent benefits is ongoing with responses due this week. Finally, disability retiree Joseph Barrila has reimbursed the System in full for his excess earnings.

Next, Ms. Maloney presented requests on behalf of two members seeking to purchase military service credit.

John Delorey's application to purchase one year and seven months of military service was approved by the Board in March 2008. He was invoiced in the amount of \$5,799.93, but payment was not forthcoming. In February 2023, Mr. Delorey submitted a second application for the same service.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to approve Mr. Delorey's request to purchase military service credit and to require payment within thirty days.

The motion passed.

John Russo's application to purchase three years of military service was approved by the Board in December 2021. He was invoiced in the amount of \$18,823.68 and provided the opportunity to pay in full or establish an installment plan. He did not contact the office at that time and no payments have been received. In February 2023, Mr. Russo contacted the office to make payment in full.

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After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to approve Mr. Russo's request to purchase military service credit and to require payment within thirty days.

The motion passed.

Next Ms. Maloney presented the System's investment reports. She noted that Global Forest Partners requested that stockholders approve the dissolution of RII World Timberfund, Inc. and consent to the Plan of Liquidation and Dissolution. As time was of the essence, the Chairman signed the Investor Consents in advance of today's meeting. Further, she reported that final distribution was received in the amount of \$465.11.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to ratify the Chair's consent to the Plan of Liquidation and Dissolution.

The motion passed.

Next, Ms. Maloney reported that the expected distribution from Boston Millennia II in the amount of \$7,158.47, has been delayed due to the Silicon Valley Bank failure. The funds are expected shortly.

Ms. Maloney reported that all vendor disclosures have been received, acknowledged, and reviewed by PERAC.

With respect to the expiration of the State Street Bank contract, the Board reviewed and discussed the disposition of the remaining funds in the account. The Chairman and Ms. Maloney were requested to draft a new Cash Reserve Policy to replace the one that was rescinded in 2022 and present it at the April Board meeting.

Ms. Maloney reported the System's travel, fidelity, and fiduciary insurance policies are up for renewal.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to renew the Board's Travel/Accident Policy for 2023-2024 and direct Ms. Maloney to pay the premium in the amount of \$500.00.

The motion passed.

With respect to the fidelity and fiduciary insurance policies, the Board directed Ms. Maloney to submit the renewal applications and obtain cost proposals for same.

Next, Ms. Maloney reported the System has been awarded the Municipal Cybersecurity Awareness Grant offered through the Executive Office of Technology Services and Security. Staff will participate in the year-long track which provides comprehensive end-user training to increase cybersecurity awareness.

At this time, Ms. Maloney presented the next draft of the FY 2024 Operating Budget. The Board reviewed in detail operating expenses, staffing needs and the re-organization proposed by Ms. Maloney.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to eliminate one part-time position from the Operating Budget effective June 30, 2023, and post job openings for a full-time Member Services Representative/Insurance Coordinator and full-time Employer Services Representative.

The motion passed.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Kearns, it was moved to grant staff a 3% COLA for FY 2024.

The motion passed.

This concluded Ms. Maloney's report.

Chairman's Report

The Chairman reported he attended the PERAC Commission meeting on March 8, 2023. PERAC is maintaining the Commonwealth's 7% investment rate of return assumption and updating the mortality tables used with the January 1, 2023, Valuation. He further noted that PERAC's offices will be moving to 10 Cabot Road in Medford later this year.

With respect to investments, the Chairman directed the Board members to the returns provided by Ms. Maloney in her written report and shared PRIM's statement regarding the impact of the Silicon Valley Bank failure on its assets.

With respect to legislative matters, the Chairman announced the re-appointment of the Chairs of the Joint Committee on Public Service, State Senator Michael Brady and State Representative Kenneth Gordon.

He reviewed his litigation report and provided a status update on CRAB appeals.

Finally, the Chairman reported on the status of the 5% COLA adjustment for FY 2023 across the System's municipal employer units.

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

4(a) The Board voted to approve the Town of Dracut's application for the involuntary accidental disability retirement of William Dubois, Jr.

4(b) The Board voted to approve the Town of Dracut's application for the involuntary accidental disability retirement of Greg Gaetano.

4(c) The Board voted to approve Thomas Romeo's application for accidental disability retirement.

4(d) The Board voted to approve Lisa Sawyer-Dooling's application for accidental disability retirement.

4(e) The Board voted to conduct a review of the application of Kenneth Chandler for accidental disability retirement on April 19, 2023.

4(f) The Board voted to conduct a hearing on the Town of Chelmsford's application for the involuntary accidental disability retirement of Christopher Brothers on April 19, 2023.

4(g) The Board voted to confirm the approval of accidental death benefits for Stacey Rigopoulos, surviving spouse of Edward O'Brien.

4(h) Disability Report – The Board voted to deny Nicole Stevens' request to re-activate her application for accidental disability retirement and provide appeal rights regarding same, and to request that she refile a new application with updated medical records.

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 3:10 P.M.


The motion passed.

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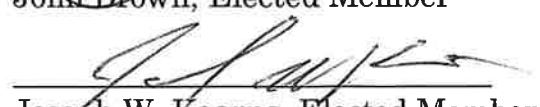
Thomas F. Gibson, Chairman



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(q)
2. Chief Administrative Officer's Report
3. State Street Performance Summary
4. PRIM Performance Report
5. Litigation Report
6. 5% COLA Update by Town
7. John Russo's Request for Veterans Benefits