

April 19, 2023

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The meeting of the Middlesex County Retirement Board convened at 11:04 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.

**Following the Pledge of Allegiance,**

**At 11:06 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.**

<b>John Brown</b>	<b>YES</b>
<b>Brian P. Curtin</b>	<b>YES</b>
<b>Thomas F. Gibson</b>	<b>YES</b>
<b>Robert W. Healy</b>	<b>YES</b>
<b>Joseph W. Kearns</b>	<b>YES</b>

**The motion passed.**

**At 12:21 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 regular session at 1:15 P.M.**

<b>John Brown</b>	<b>YES</b>
<b>Brian P. Curtin</b>	<b>YES</b>
<b>Thomas F. Gibson</b>	<b>YES</b>
<b>Robert W. Healy</b>	<b>YES</b>
<b>Joseph W. Kearns</b>	<b>YES</b>

**The motion passed.**

The Board reconvened back into regular session at 1:10 P.M.

At this time, the Chairman acknowledged receipt of PERAC Memo #4/2023 reporting that the Social Security Administration has granted a 2023 Cost-of-Living Adjustment (COLA) in the amount of 8.7%. The COLA which the Board may grant, pursuant to Chapter 32, Section 103(c) and 103(i) effective July 1, 2023, is up to 3.0% of the first \$16,000 of benefits.

**After review,**

**On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved that pursuant to General Laws, Chapter 32, sections 103 (c) and 103 (i), the Middlesex County Retirement Board elect to grant a cost of living increase to qualifying retirees of the Middlesex County Retirement System, effective July 1, 2023, in the amount of 3% of the first \$16,000 of benefits, and, further, that notice of the Board's action be conveyed forthwith to PERAC, to the System's members, to the Middlesex County Retirement Board Advisory Council, to the Massachusetts Association of Retired, State, County and Municipal Employees, and posted to the System's website.**

**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.**

### **2022 Annual Statement of Financial Condition of the System**

Ms. Maloney reviewed the 2022 Annual Statement of the Financial Condition of the System and highlighted key components of the report.

**After review,**

**On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to approve the 2022 Annual Statement of Financial Condition of the System as presented by Ms. Maloney.**

**The motion passed.**

**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.

Due to the increased number of superannuation retirement applications that are expected to be processed over the next few months, Ms. Maloney stated applications with a June retirement date that are received after May 1<sup>st</sup> will be processed in August rather than July. Counseling appointments will be suspended during the summer months to allow staff to focus on retirement calculations.

With respect to the spring semester student verification process, Ms. Maloney reported that two retirees have failed to submit their student verification forms. This month the retirees' dependent benefits will be suspended.

Ms. Maloney noted that PERAC recently provided an updated list of members whose pensions were forfeited and who are no longer statutorily eligible to participate in a Chapter 32 system. Staff have reviewed the list and confirmed that none are active members of the Middlesex County Retirement System.

The total amount billed for CY 2023 Section 3(8)(c) invoices is \$6,125,791.81. To date, the System has received \$3,971,051.66 from 76 of the 89 retirement systems billed. Second notices were mailed this week.

Ms. Maloney reported that the System received its final cash distribution from State Street Bank. A Cash Reserve Policy will be presented to the Board for discussion in May.

Ms. Maloney noted that over the weekend the System converted to QuickBooks Online ("QBO") and as of yesterday, it was fully operational.

At this time, Ms. Maloney discussed the renewal of the System's fiduciary and fidelity insurance policies. Per the Board's directive, she has submitted the renewal applications and obtained cost proposals for same.

**After review,**

**On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to renew the System's fiduciary and fidelity insurance policies in accordance with the terms presented, and to authorize payment of the premiums in the amount of \$171,713.00.**

**The motion passed.**

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This concluded Ms. Maloney's report.

### Education

After review,

**On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to approve the attendance of Board members at the MACRS Conference to be held in Hyannis, MA from June 4-7, 2023, and that the expenses for attendance at said conference be reimbursed in accordance with the Board's polices and PERAC's travel regulations.**

**The motion passed.**

After review,

**On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to approve the attendance of the Chairman and Chief Administrative Officer at the NAPPA Legal Education Conference to be held in San Antonio, TX from June 27-30, 2023, and that the expenses for attendance at said conference be reimbursed in accordance with the Board's polices and PERAC's travel regulations.**

**The motion passed.**

### Chairman's Report

The Chairman reported on his attendance at the PERAC Commission meeting on April 12, 2023. He referred the Board to his presentation delivered earlier today at the meeting of the Advisory Council's Subcommittee on Assessments and Investments.

PRIM has implemented a pilot program utilizing its new secure client portal to deliver monthly statements.

With respect to legislative matters, the Chairman reported on various bills pending in the legislature, including pension forfeiture, military buyback, and creditable service.

The Chairman presented a proposed agreement regarding the pending DALA appeal of *Richard Reed v MCRB and PERAC*, which would refund to Mr. Reed retirement deductions withheld from his vacation pay for the period 1991 through 2015 in the amount of \$8,657.41. If approved, upon receipt Mr. Reed will withdraw his appeal.

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**After review,**

**On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to approve the agreement between Richard Reed and the Middlesex County Retirement Board as presented.**

**The motion passed.**

Next, the litigation report was reviewed. CRAB has reversed DALA's decision in *Ana Barbosa v. MCRS*, upholding the Board's denial of Ms. Barbosa's claim for accidental disability retirement. The time for further appeal has not yet lapsed. MCRS was made a party to *Daniel Brown vs. Massport*, involving non-contributory service of a North Reading reserve police officer, which has Section 3(8) implications.

At this time, the Chairman reported that Chapter 269 of the Acts of 2022 providing a 5% COLA for FY 2023, has been accepted by 20 of the required 21 of the System's 31 municipalities.

Finally, the Board set the following meeting dates: July 12, 2023, August 16, 2023, and September 20, 2023

At 2:20 P.M. the Board Secretary departed the meeting and did not return.

### **FY 2024 Operating Budget Review**

Ms. Maloney presented a third draft of the System's FY 2024 operating budget for the Board's review and discussion.

**After review,**

**On motion duly made by Mr. Healy, seconded by Mr. Curtin, it was moved to accept the FY 2024 operating budget as prepared by Ms. Maloney with the reductions discussed and to present the budget to the Advisory Council for certification at its May meeting.**

**The motion passed.**

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

5(a) The Board voted to accept the involuntary application for accidental disability retirement filed by the Town of Chelmsford on behalf of Christopher Brothers, and to petition PERAC to convene a medical panel. Notice of the Board decision will be provided to both parties.

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5(b) The Board voted to re-affirm their approval to grant Thomas Romeo accidental disability retirement, and to submit a supplemental finding of fact to PERAC.

5(c) The Board voted to approve Kenneth Chandler's application for accidental disability retirement.

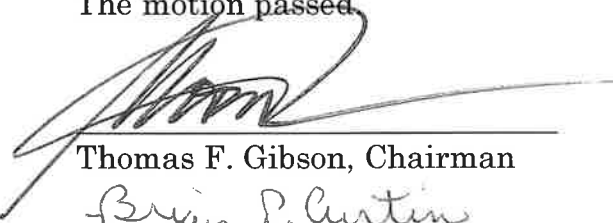
5(d) The Board voted to re-affirm their approval to grant Donald Morowski accidental disability retirement, and to submit a supplemental finding of fact to PERAC.

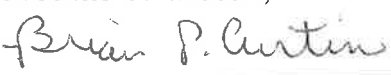
5(e) The Board voted to approve Donna Doucette's application for ordinary disability.

5(f) The Board voted to conduct a review of the application of Robert Bielecki for accidental disability retirement on April 19, 2023.


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 2:50 P.M.

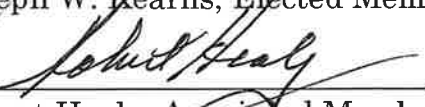
The motion passed.

  
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(q)
2. Chief Administrative Officer's Report
3. Litigation Report

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4. 5% COLA Update by Town
5. 2022 Annual Statement of the Financial Condition of the System
6. Fiduciary and Fidelity Insurance Proposals
7. Proposed Agreement between *Richard Reed v. MCRB and PERAC*
8. CRAB Decision re: *Ana Barbosa vs. MCRB*
9. FY 2024 Operating Budget