

May 17, 2023

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The meeting of the Middlesex County Retirement Board convened at 11:00 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 11:05 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 (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 11:45 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. Mr. Kearns requested that Agenda Item #3(p) be removed from the Consent Agenda.

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

The motion passed.

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

The motion passed with Mr. Kearns recorded as PRESENT.

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 retiree Bernard Schipelliti has received an overpayment of benefits in the amount of \$2,655.18 due to an error in calculating his high three-year average salary. He has requested a waiver of the overpayment of benefits.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to waive Mr. Schipelliti's overpayment of benefits in the amount of \$2,655.18 in accordance with the error correction provisions of the retirement law, and for Ms. Maloney to inform the parties of the Board's decision.

The motion passed.

Ms. Maloney next reported that when preparing William Dubois' accidental disability retirement calculations for PERAC's review, it was discovered that he was billed for deductions omitted in error in 2011 in the amount of \$4,089.88. To date, payment has not been received. Mr. Dubois has requested a payment plan.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to offer Mr. Dubois a two-year installment plan to repay the

amount due and offset his monthly retirement allowance until the \$4,089.88 has been recovered.

The motion passed.

Next, Ms. Maloney reported that PERAC recently approved the disability retirement benefit calculation of Robert Cossette. Since December 15, 2021, Mr. Cossette has been collecting a superannuation retirement allowance. While collecting his superannuation retirement benefits, he was also receiving weekly workers' compensation payments until his lump sum settlement on October 26, 2022. After applying the workers' compensation offset to Mr. Cossette's retroactive disability benefits, it was determined that he received an overpayment of benefits in the amount of \$9,841.52.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to offset the pension portion of Robert Cossette's retirement allowance for two months until the overpayment of benefits has been recouped.

The motion passed.

Ms. Maloney reported that Powers & Sullivan has completed its review of the System's 2022 financial statements. Once the System's actuary completes the GASB 67/68 Report, Powers & Sullivan will issue its final audit report.

The total amount billed for CY 2023 Section 3(8)(c) invoices is \$6,125,791.81. To date, the System has received \$4,994,871.42 from 84 of the 89 retirement systems billed.

With respect to building matters, Ms. Maloney provided an update on the capital improvement projects. Recently, Cleary Elevator submitted a change order for the electrical work that needs to be completed in conjunction with the replacement of the passenger elevator. Given the time constraints, the Building Subcommittee reviewed the proposal and the Chairman executed the Change Order.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to ratify the Chairman's prior action to approve the Change Order submitted by Cleary Elevator.

The motion passed.

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Finally, in an effort to increase unit participation, the Board directed Ms. Maloney to explore hybrid meeting options for Advisory Council meetings.

This concluded Ms. Maloney's report.

At 12:25 P.M. the Board recessed for lunch and reconvened in regular session at 1:25 P.M. without the Board Secretary.

Education

After review,

On motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to approve the attendance of Board members and Chief Administrative Officer at the NCPERS Public Pension Funding Forum to be held in Chicago, IL from August 20-22, 2023, and that the expenses for attendance at said conference be reimbursed in accordance with the Board's policies and PERAC's travel regulations.

The motion passed.

Next, the Board discussed with Ms. Maloney the candidate interview scheduled to take place today for the position of Member Services Representative/ Insurance Coordinator. Ms. Maloney previously interviewed multiple candidates and conducted reference checks. One candidate was advanced for the Board's consideration.

The Board interviewed Victoria Mori Daigle, inquiring as to her overall strengths, weaknesses, and work style. After the interview was completed, the Board discussed the merits of interviewing additional candidates. The Board was impressed with Ms. Daigle and determined a decision could be made today.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to offer Victoria Mori Daigle the position of Member Services Representative/Insurance Coordinator.

The motion passed.

Next, Ms. Maloney reviewed the personnel changes expected to take place on July 1, 2023, as part of the staff re-organization. Further, she notified the Board she would be extending the engagement of the temporary file clerk. Finally, the staff summer schedule was reviewed.

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After review,

On motion duly made by Mr. Kearns, seconded by Mr. Healy, it was moved to close the office on Monday, July 3, 2023.

The motion passed.

Chairman's Report

The Chairman reported on the new regulations being proposed by PERAC relative to travel, credit card usage, bi-annual retiree attestations, among others.

Next, he referred the Board to his investment presentation and that of Francesco Daniele of PRIM delivered earlier today at the meeting of the Advisory Council.

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 referred the Board to his litigation report delivered earlier at the Advisory Council meeting.

Next, he provided an update on Chapter 269 of the Acts of 2022 regarding the one-time 5% COLA for FY 2023. Eligible retirees will receive retroactive benefits in the June 30, 2023, monthly allowance payment.

Finally, the Chairman reviewed the draft Cash Reserve Policy. Discussion followed regarding different cash management vehicles and the amount of liquidity the Board was seeking.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to approve the Cash Reserve Policy as drafted and direct the Chief Administrative Officer to obtain interest rates on Certificates of Deposits and Money Market Funds from various banking institutions.

The motion passed.

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

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

4(b) The Board voted to waive investigation and to conduct an application review on June 21, 2023, in the matter of Siobhan Fierley's application for involuntary accidental disability.


4(c) The Board voted to accept the involuntary application for accidental disability retirement filed by the Town of North Reading on behalf of Michael McAuliffe, and to petition PERAC to convene a medical panel.


4(d) Disability Report – The Board voted to deny Ilda Andrade's application for accidental disability as a matter of law, and to advise her of her right of appeal.

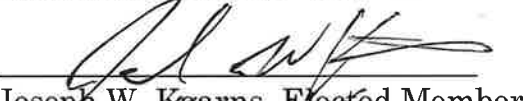
There being no further business to come before the Board, on motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to adjourn at 2:40 P.M.

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(s)
2. Chief Administrative Officer's Report
3. Bernard Schipelliti Waiver Request
4. William Dubois Request to Repay Deductions Omitted in Error
5. Cash Reserve Policy
6. Resume of Victoria Mori Daigle