

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, Robert Healy, Joseph Kearns and Lisa Maloney, Chief Administrative Officer. Also present to observe the Board meeting was Thomas Datteo, Chair of the Fitchburg Retirement Board.

Following the Pledge of Allegiance,

At 10:00 A.M.,

On motion duly made by Mr. Brown seconded by Mr. Healy, 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 and Mr. Dateo was excused from the meeting.

At 10:30 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.

At this time, Mr. Dateo returned to the meeting and the Board discussed with Ms. Maloney the interviews scheduled to take place today of the candidates for the

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positions of Member Services Representative/Insurance Coordinator and Employer Services Representative.

Ms. Maloney previously interviewed the candidates and conducted reference checks. Three candidates were advanced for the Board's consideration: Bernadine Angelo, David Caira, and Taylor Keene.

The Board interviewed all three candidates, inquiring as to their overall strengths, weaknesses, and work style. After the interviews were completed, the Board discussed the merits of each finalist and whether it was necessary to interview other candidates. The Board determined a decision could be made today.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Healy, it was moved to offer David Caira the Member Services Representative/Insurance Coordinator position and Taylor Keene the Employer Services Representative position.

The motion passed.

The Board asked Ms. Maloney to notify all the candidates of its decision.

Next, there being no requests by any Board member to remove items from the Consent Agenda,

On motion duly made by Mr. Brown, seconded by Mr. Healy, it was moved to approve Consent Agenda items #3a.- #3q.

The motion passed.

At 11:45 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 and Mr. Dateo was excused from the meeting.

At 11:55 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.

At this time, Mr. Dateo returned to the meeting.

Next, the Board reviewed the application for survivor benefits of Faith O'Neil, widow of deceased disability retiree, James Mickel. Mr. Mickel filed his accidental disability retirement application prior to November 7, 1996, when the retirement law prohibited members who applied for accidental disability retirement from selecting payment Option C upon retirement. His application was approved by PERAC in December 1996, one month after the retirement law changed to permit such a selection. There is no indication in the file that Mr. Mickel was informed of the change in the law.

The Chairman advised that Section 101 of the retirement law provides a survivor benefit in the amount of \$12,000 per year to surviving spouses of accidental disability retirees who retired before November 7, 1996, and whose death is a direct result of the injury or hazard that caused the accidental disability retirement. Mr. Mickel's death certificate supports the necessary causal connection.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to grant Section 101 survivor benefits in the amount of \$12,000 per year to Faith O'Neil, surviving spouse of James Mickel.

The motion passed.

Chief Administrative Officer's Report

At this time, Ms. Maloney referred the Board members to her written summary of the System's activities since the last Board meeting.

With respect to the newly adopted Cash Reserve Policy, Ms. Maloney reported that she notified different banking institutions that the System was seeking to deposit \$7 million to be allocated among 6-month and 12-month Certificates of Deposit, as well as a Money Market Fund.

Recommendations and an interest quote for these cash vehicles, along with fee information, were received from Cambridge Savings Bank, Enterprise Bank, M&T Bank, and Rockland Trust.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was voted to deposit \$21 million among three institutions to be allocated as follows:

- **To Cambridge Savings Bank - Six (6) Month Certificate of Deposit - \$7 million**
- **To M&T Bank – Money Market Fund - \$7 million**
- **To Enterprise Bank - Money Market Fund – \$7 million**

The motion passed.

At 12:15 p.m., the Board recessed for lunch and reconvened in regular session at 1:05 p.m., with Nancy O'Neil, Board Secretary, present.

Ms. Maloney resumed the Chief Administrative Officer's report.

With regard to Chapter 269 of the Acts of 2022, staff is working on the one-time increase of 2% to the COLA percentage for FY 2023 to be included in eligible benefit recipients' June 2023 payment. Monthly payment of the FY 2024 COLA will begin in July 2023.

The Board has been notified by PERAC that two disability retirees have not complied with the filing requirements of G.L. c. 32, §91A regarding the 2022 Annual Statement of Earned Income. Show cause hearings are scheduled for July 24, 2023. In addition, PERAC has requested income verifications for 41 disability retirees.

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Ms. Maloney reported favorably on the second presentation of the 2023 MCRS Pension Education Program, which took place on June 13th in Tewksbury. The next program will be presented in Hopkinton on September 13, 2023. A virtual presentation is scheduled for November 8, 2023.

Invoices for FY 24 appropriations were mailed to all unit treasurers on May 24, 2023. The total amount billed was \$166,512,886. To date, the System has received \$535,549.50.

Ms. Maloney reported that three systems still have outstanding Section 3(8)(c) invoices. Per the Board's policy with respect to outstanding invoices, the Board instructed Ms. Maloney to send third notices to those systems and apply actuarial interest to the amounts due.

Next, Ms. Maloney delivered an IT update, reporting that Retrofit's support service agreement expires in July. Jeff Ziplow of CLA has reviewed their Managed Services proposal and has suggested revisions. It is expected Retrofit will incorporate the changes and the revised proposal will be brought before the Board for review at the next meeting. Further, per CLA's recommendation, the System will seek a network vulnerability assessment.

Ms. Maloney and the Board discussed PTG's press release regarding their new strategic and capital partnership with Case 5 Capital (C5) and the competition available in the market with Bay State Pension Solutions.

Ms. Maloney also advised the Board that the PTG insurance module is now available for testing. After staff works with the program in the test environment, it will be rolled out to employers.

Finally, Ms. Maloney stated that the co-op program with Shawsheen Valley Technical High School is resuming. Camden Atwood will be the new student intern who will work this summer and during the 2023-2024 school year.

Mr. Healy departed the meeting at 1:26 P.M.

Chairman's Report

The Chairman reported on the updated regulations being proposed by PERAC which, when formally adopted, will impact benefit verification, non-disability hearings, buybacks, among others. He will keep the Board updated on the matter.

PERAC has signed a new lease and will be moving its offices to 10 Cabot Road in Medford, effective January 1, 2024.

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The Chairman reported on issues pertaining to regular compensation, including payments for Police Body Camera Usage, Firefighter Active Shooter and Hostage Event Training, and Detail Pay for reserve police officers. PERAC has issued limited guidance and further information regarding training and certification requirements will be reviewed.

Next, the Chairman discussed PRIM's special meeting on ESG (Environmental Social Governance). He will provide information received from Mr. Trotsky with the Board.

PRIM's Annual Investor Conference will be held on October 25, 2023, at Babson College.

With respect to legislative matters, the Chairman reported that committee hearings have been held on various bills; however, nothing has been reported out thus far. He expects more activity will be forthcoming over the summer.

Next, the Litigation Report was reviewed, and the Chairman provided status updates on new and pending appeals. He noted one appeal that has been pending since 2015, *Allena Downey vs. MCRS*, is scheduled for CRAB's June agenda. He is hopeful a decision will be rendered shortly.

Finally, Mr. Brown and Ms. Maloney reported on the MACRS Conference, which was held June 4-7, in Hyannis, MA. Mr. Brown, Vice-President of MACRS, stated he received positive feedback on the conference material, and it was very well attended. Ms. Maloney, MACRS Executive Board Member, concurred and stated it was a successful and worthwhile conference.

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

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

4(a) The Board voted to approve the application for involuntary accidental disability retirement filed by the Town of Tyngsborough on behalf of Siobhan Fierley.

4(b) The Board voted to waive investigation and to conduct an application review on July 12, 2023, in the matter of the Town of Chelmsford's application for involuntary accidental disability retirement filed on behalf of Christopher Brothers.

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 1:51 P.M.

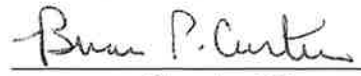
The motion passed.

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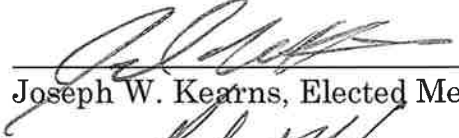
Thomas F. Gibson, Chairman



Brian P. Curtin, Vice Chairman



John Brown, Elected Member



Joseph W. Kearns, Elected Member



Robert Healy, Appointed Member

1. Consent Agenda – Items #3(a) - #3(q)
2. Chief Administrative Officer's Report
3. State Street Performance Summary
4. PRIM Performance Report
5. Enterprise Bank Deposit Proposal
6. PTG Update
7. PTG Press Release
8. Retrofit Managed Services Proposal
9. Litigation Report