

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 John Brown, Brian Curtin, 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 engaged in a moment of silence to acknowledge the passing of MCRS Social Security Specialist, Francine Kollias. The Board expressed its gratitude for the extraordinary service Francine provided to the System's members and beneficiaries and noted that her positive and uplifting spirit will be missed by all. May she rest in peace.

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.

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

The motion passed.

At 10:32 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
Joseph W. Kearns	YES

The motion passed.

At this time, the Board reviewed the Consent Agenda. In response to the Chairman's inquiry regarding agenda item #3(o), specifically the granting of creditable service for permanent-intermittent police officer service, Ms. Maloney will track service credit purchases as they relate to reserve time in the event the law changes how service credit is applied.

Next, there being no requests to remove items from the Consent Agenda,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to approve Consent Agenda items #3(a) through #3(p).

The motion passed.

Chief Administrative Officer's Report

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

The student verification process is ongoing. Eleven members receiving dependent allowances have not submitted the required paperwork to maintain the dependent benefits. Second notices were mailed this week.

Next, Ms. Maloney informed the Board that since the last Board meeting, Joseph Colbert has complied with the filing requirements of G.L. c. 32, § 91A, thereby avoiding termination of his benefits.

Board Member Healy arrived at 10:44 A.M.

With respect to the disability retirees with reported excess earnings for 2022, updated salary information was provided to PERAC for Kristin Leary and Michael Desjardins. As a result, each has had their excess earnings reduced. Each would like to repay the System in installments and proposals were requested. Ms. Leary has requested a payment plan of \$100.00 per month. Mr. Desjardins' proposal is due November 3rd and will be considered at the November Board meeting.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to approve Kristen Leary's payment plan as proposed effective the payroll period ending November 30, 2023.

The motion passed.

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Next, Ms. Maloney reported that the last program of the Pension Education Series will be held virtually on November 8, 2023.

With respect to the Employer Education Series, Ms. Maloney stated two in-person sessions are scheduled for October 31st and November 1st. The virtual program will be held November 6th. To date, 64 representatives from 35 units have registered.

Ms. Maloney reported that all units have submitted payment of the FY 2024 appropriation. The System has received \$161,944,854.50.

In accordance with PERAC Memo #22 of 2023, staff will be providing PERAC with the amounts to be appropriated for FY 2025 in accordance with the System's funding schedule.

Ms. Maloney noted that eight units identified employees with active military deployments in CY 2022. Invoices totaling \$22,718.85 were mailed with payments due July 1, 2024.

Ms. Maloney reported that as of August 31 2023, the PRIT Core Fund was down 0.82%, gross of fees. The calendar year to date return for the total fund is 7.65%

With respect to system operations, Ms. Maloney advised that the three-year lease for the office copiers is up for renewal. The Board can consider either renewing the current lease for the existing machines or lease two newer machines. Ms. Maloney stated if the Board opts to renew the current lease no service issues other than routine maintenance are expected.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to renew the existing lease for the office copiers for another thirty- six months at a fee of \$425.00 per month.

The motion passed.

Next, Ms. Maloney reported that the implementation of the Insurance Portal has been suspended temporarily due to staffing issues and the additional training PTG would like to provide staff and the employer units.

Lastly, Ms. Maloney reported that the elevator replacement project is nearing completion. There are minor adjustments that need to be made and a pre-test for the alarms is planned for this week. A final inspection is planned for the week of October 30th.

Education

The Chairman reported on the recent MACRS Conference held earlier this month in Springfield, Massachusetts. Ms. Maloney and Ms. Brown were also in attendance. The Chairman moderated the legal panel and the Conference received positive reviews from the attendees. He commended both Mr. Brown and Ms. Maloney for their active leadership roles in the MACRS administration which led to a successful Conference. Overall, he stated it was well worth the Board's investment in attending.

Chairman's Report

The Chairman reported that this month, PERAC conducted hearings on proposed amendments to multiple sections of PERAC's Regulations, including board travel. PERAC also welcomed written public comments which the Chairman submitted and shared with the Board.

Next, the Chairman discussed PERAC's 2022 Comparative Analysis Report. The report highlights investment related expenses for Massachusetts retirement systems and investment returns for 1, 5, 10 and 38-year periods, ending December 31, 2022. The Board will share the report with the Subcommittee on Assessments and Investment and the Advisory Council.

At this time, the Chairman reported on his recent testimony on behalf of MACRS before the Joint Committee on Public Service regarding several initiatives including post-retirement earnings.

Next, the Chairman delivered his Litigation Report and provided status updates on new, pending and disposed appeals before the Division of Administrative Law Appeals and the Contributory Retirement Appeal Board.

In addition, he reported on three recent DALA decisions regarding *Jason Galofaro v. MCRS*, *Marc Exarhopoulos v. MCRS*, and *Brian Dome v. MCRS*, all affirming the Board's adjustment of call firefighter service. Currently only Mr. Galofaro has appealed the decision to CRAB.

In the matter of *Allena Downey v. CRAB and MCRS*, a complaint for judicial review of CRAB's Decision upholding the Board's denial of accidental disability retirement has been filed in Superior Court.

Next, the Board discussed the Election of the Fourth Elected Member, which will be certified by the Election Board of the Advisory Council on November 15, 2023.

Lastly, the Chairman reported on his recent meeting with Andy Goldfarb of Globespan Partners regarding potential investment in G2M Ventures Fund VII.

Following further discussion, the Chairman will notify Globespan that the Board appreciates their offer and is grateful for the favorable performance of Globespan V, however, the Board must respectfully decline the invitation to invest in G2M Ventures Fund V11.

At this time, Ms. O'Neil was excused from the meeting and Ms. Maloney provided a personnel update. The Board will conduct a Special Meeting on November 1, 2023, at 10:00 a.m. to interview candidates for the Member Services Representative/ Insurance Coordinator position.

Further,

On motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to offer temporary, part-time employment to retiree Chen-Ching Lee, the hours of which will be subject to the determination of the Chief Administrative Officer on a weekly basis.

The motion passed.

Finally, the retirement office will be closed on Tuesday, December 26, 2023.

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

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

4(b) The Board voted to waive investigation and to conduct an application review on November 15, 2023, in the matter of Michael Murphy's application for accidental disability retirement.

4(c) The Board voted to waive investigation and to conduct an application review on November 15, 2023, in the matter of Mark Goodwin's application for accidental disability retirement.

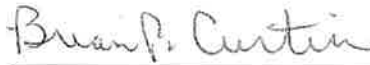
There being no further business to come before the Board, on motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to adjourn at 12:15 P.M.

October 23, 2023


8774




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(r)
2. Chief Administrative Officer's Report
3. PRIM Performance Report
4. Litigation Report
5. Disposed Appeals
6. PERAC 2022 Comparative Analysis
7. DALA Decision – *Jason Galofaro v MCRS*
8. DALA Decision – *Marc Exarhopoulos v. MCRS*
9. DALA Decision – *Brian Dome v. MCRS*
10. *Allena Downey v. CRAB & MCRS, Civ. Action No. 2384- CV-01665*
11. John Brown's Nomination Papers for the Fourth Elected Member