

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

Following the Pledge of Allegiance, 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. Kearns, it was moved to approve Consent Agenda items #3(a) through #3(n).

The motion passed.

Education

After review,

On motion duly made by Mr. Brown, seconded, by Mr. Curtin, it was moved to approve the attendance of Retirement Board Members and the Chief Administrative Officer at the NCPERS Pension Communications Summit and Legislative Conference to be held January 21-24, 2024, in Washington, D.C. and that expenses for attendance at said conference be reimbursed in accordance with the Board's Policies and PERAC's Travel Regulations.

The motion passed.

Chairman's Report

The Chairman reviewed PERAC's 2022 Annual Report. He noted that the System's funded ratio is 54.5%. In addition, the System is projected to be fully funded in 2036.

Next, he reported on his remote attendance at PERAC's Commission meeting on November 8th. Of note, PERAC has formed a subcommittee to oversee its search process for a new Executive Director.

At this time, the Chairman referred the Board to his investment, litigation and legislative reports presented earlier today at the meeting of the Advisory Council's Subcommittee on Assessments and Investments.

Next, the Board set the following Board Meeting dates: January 17, 2024, February 21, 2024, and March 20, 2024.

At 11:16 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.

At 12:20 P.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to come out of Executive Session and recess for lunch.

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

The motion passed.

At 1:15 P.M., the Board reconvened in regular session without the Board Secretary.

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.

She reported that the student verification process is complete. There are ten retirees receiving dependent allowances who have not submitted the required paperwork to maintain their dependent benefits. They will receive final notices next

November 15, 2023

week and have their benefits suspended in December if they do not provide the required proof of eligibility.

Ms. Maloney reported there are four disability retirees who have not filed their 2022 Annual Statements of Earned Income with PERAC. Show cause hearings are scheduled for November 20 – 21, 2023.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to terminate the retirement allowances of Joseph Barrila, Allena Downey, Paul Lemieux, and Michael Phillips beginning with their November 30, 2023, payments, if they fail to complete their filings with PERAC by November 21, 2023.

The motion passed.

Next, Ms. Maloney reported disability retiree Michael Desjardins owes the System \$21,258.46 in excess earnings pursuant to Section 91A and presented his proposed repayment plan.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to offer Mr. Desjardins a payment plan in which he remits a one-time lump sum payment in the amount of \$11,258.46, and pays the remainder in \$500 monthly installments withheld from his allowance.

The motion passed.

Ms. Maloney reported that Edela Laflam worked in the Town of Ashland from September 2, 1976 – July 31, 1997, at which time she became an inactive member. She applied for superannuation in October 2023. While calculating her benefits, it was discovered that she was enrolled as a 5% contributing member rather than a 7% contributing member. As such, she owes the retirement system \$6,409.37 in deductions that were omitted in error over the course of her twenty-year career.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to grant Ms. Laflam a waiver for the underpayment of contributions in accordance with M.G.L. c. 32, §20(5)(c).

The motion passed.

Next, Ms. Maloney informed the Board the System received the Public Pension Coordinating Council's Administrative Standards Award for public retirement system management and administration. In addition, the System is participating in NCPERS's Public Employee Retirement Systems Study which serves as a benchmarking tool against other public employee retirement systems.

Finally, Ms. Maloney reported on the search for the new Member Services Representative/Insurance Coordinator position.

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

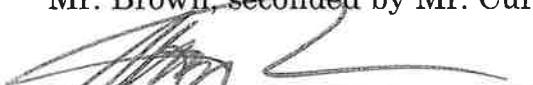
4(a) The Board voted to approve Mark Goodwin's application for accidental disability retirement.

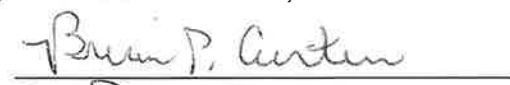
4(b) The Board voted to approve Michael Murphy's application for accidental disability retirement.

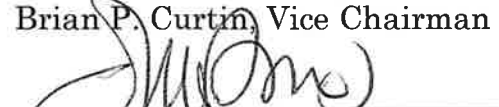
4(c) Disability Report – the Board voted to defer action of Jennifer Ordway's application for accidental disability retirement pending review of further information.


Late Addition - The Board voted to accept the medical panel's certifications and approve the application for involuntary ordinary disability retirement filed by the Town of Wayland on behalf of Jennifer Ordway.

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 1:50 P.M.


Thomas F. Gibson, Chairman


Brian P. Curtin, Vice Chairman


John Brown, Elected Member


Joseph W. Kearns, Elected Member


Robert Healy, Appointed Member

November 15, 2023

8796

Regular Session Documents

1. Consent Agenda – Items #3(a) - #3(n)
2. Chief Administrative Officer's Report
3. PRIM Performance Report
4. PERAC 2022 Annual Report
5. Michael Desjardins Payment Plan Proposal