

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, Robert Healy, and Joseph Kearns. Lisa Maloney, Chief Administrative Officer, and Nancy O'Neil, Board Secretary, were also present. Board member Brian Curtin was unable to attend the meeting.

After the Pledge of Allegiance was recited, the Chairman acknowledged receipt of PERAC Memo #6/2024, reporting that the Social Security Administration has granted a Cost-of-Living Adjustment (COLA) in the amount of 3.2%. The COLA which the System may grant, pursuant to Chapter 32, Section 103(c) and 103(i) effective July 1, 2024, is up to 3.0% of the first \$16,000 of benefits.

On Motion duly made by Mr. Kearns, Seconded by Mr. Brown, it was moved that pursuant to General Laws, Chapter 32, sections 103 (c) and 103 (i), the Middlesex County Retirement Board elects to grant a cost of living increase to qualifying retirees of the Middlesex County Retirement System, effective July 1, 2024, in the amount of 3%, prior due notice of the Board's election having been given to the Middlesex County Retirement Board Advisory Council; 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 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. Kearns, it was moved to approve Consent Agenda items 4(a) through 4(q).

The motion passed.

At this time, the Chairman welcomed Melissa Hurley of MJH Communications to discuss topics for the spring newsletter as well as the upcoming MCRS Pension Education series.

At 10:41 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.

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

The motion passed.

At 11:05 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
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph W. Kearns	YES

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.

Ms. Maloney reported that the spring student verification process is almost complete. To date, all but one recipient has complied. If the retiree does not submit the required paperwork this week, the dependent allowance will be suspended.

As discussed previously, accidental disability retiree Joseph Barrila must refund the System \$38,667.76 in excess earnings for CY 2022. To date, payment has not been received. Per the Board's vote of March 20, 2024, his monthly retirement allowance has been reduced until such time as the System has recovered the total amount due.

With respect to 2024 §91A filings, PERAC is sending Annual Statements of Earned Income to disability retirees. This year some retirees will have the option of filing their statements electronically via a secure internet portal.

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Next, Ms. Maloney reported the System's 2023 actuarial files for regular and disability retirees, as well as active members, were submitted to PERAC and the System's actuary, Segal Consulting.

Segal identified a data issue in the retiree extract for a number of retirement systems, including Middlesex, which use PTG's pension application. Specifically, the application did not process the FY 2023 retroactive 2% COLA increase correctly. With the help of John Boorack, PERAC's actuary and PTG's support staff, the issue was addressed and corrected data files were submitted to PERAC and Segal.

With respect to posting active member payrolls, Ms. Maloney reported that Wilmington Housing Authority has not submitted any 2024 payroll files despite numerous requests to Executive Director Katelyn Lemieux. Following further discussion, the Board instructed the Chairman to invite Ms. Lemieux and the Wilmington Housing Authority Committee members to the Board's meeting on April 17, 2024, to discuss the matter further.

Ms. Maloney informed the Board that Powers & Sullivan, now Marcum, LLP, will begin the System's audit the week of April 8, 2024, which is earlier than usual. In light of the accelerated schedule and current staffing challenges, she expects the member information will be provided, however, the financial data may be delayed.

Next, Ms. Maloney reported on the Section 3(8)(c) receivables for CY 2024. With respect to the State Retirement System's outstanding CY 2023 invoice, the amount due of \$851,297.87 will be paid in March.

Ms. Maloney reported that Middlesex County Retirement System's insurance policies are up for renewal. Application materials and premium information have been requested from Brown and Brown.

At this time, the Board discussed the insurance plans offered to Massachusetts retirement systems through MACRS.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to direct the Chairman to formally request insurance coverage for the Middlesex County Retirement System through the MACRS group plan.

The motion passed.

Finally, Ms. Maloney reported on the recent meeting of the Building Subcommittee, comprised of Mr. Healy and Mr. Kearns, and the System's Oversight Project

Manager, Brad Cole of Vertex, where they discussed the drainage issue identified by the Town of Billerica and capital improvements for FY 2025.

With respect to capital improvements, the Board agreed to prioritize the HVAC system over the parking lot repair.

At 11:35 A.M. the Board Secretary was excused from the meeting.

FY 2025 Operating Budget Review

Ms. Maloney presented the next draft of the System's FY 2025 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 2025 Operating Budget as prepared by Ms. Maloney and to present the budget to the Advisory Council for certification at its May meeting.

The motion passed.

At 12:00 P.M. the Board recessed for lunch and reconvened in open session at 12:45 P.M.

Chairman's Report

The Chairman reported that Bill Keefe has assumed the role of Executive Director of PERAC. Further, he reported at its Commission meeting last week, PERAC discussed the Governor's bill regarding critical shortage waivers for certain positions and a Section 91a appeal at CRAB that will impact the salary used when calculating the post-retirement earnings cap for retirees. Board members also were reminded to file their Statements of Financial Interest on PROSPER by May 1, 2024.

Next, the Chairman reported on the PRIM Client Advisory Group meeting that was held last month. He also shared that Belmont Retirement System will be moving its liquid assets into PRIM.

Finally, the Chairman provided a status update of appeals pending before the Division of Administrative Law Appeals and the Contributory Retirement Appeal Board.

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After review,


On motion duly made by Mr. Kearns, seconded by Mr. Healy, it was moved to withdraw the appeal in *Bertonassi v Middlesex County Retirement System* and to re-calculate the member's service credit.


The motion passed.

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

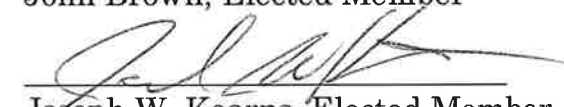
5(a) The Board voted to accept the involuntary ordinary/accidental disability retirement application filed by the Town of Littleton on behalf of Robert Connor and to petition PERAC to convene a medical panel.

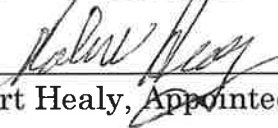
There being no further business to come before the Board, on motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to adjourn at 1:15 P.M.


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 #4(a) - #4(q)
2. Chief Administrative Officer's Report
3. FY 2025 Operating Budget
4. PRIM Performance Report
5. Q4 2023 PRIM Board Quarterly Update
6. Presentation to the PRIM Client Advisory Council
7. Litigation Report
8. DALA Decision *Bertonassi v. MCRB*
9. DALA Decision *Perry v. MCRB*