

The meeting of the Middlesex County Retirement Board convened at 10:06 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 unable to attend.

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. Brown, seconded by Mr. Curtin, it was moved to approve Consent Agenda items #3(a) through #3(o).

The motion passed.

At 10:06 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 11:20 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.

Chief Administrative Officer's Report

Ms. Maloney reported on member operations, noting the number of retirement applications to be processed, calculations to be finalized, and counseling appointments. The recalculation project is ongoing.

She further reported two dependent allowances will be terminated this month due to the members' failure to complete the student verification process.

Ms. Maloney reminded the Board that at its last meeting it voted to terminate the retirement benefits of Leon Smith for his failure to file his 2023 Annual Statement of Earned Income. PERAC recently updated Mr. Smith's status to "incomplete" so his benefits remain in place to give him the opportunity to provide the missing documentation.

Kristin Leary is a disability retiree with reported excess earnings for 2023. She is currently on an installment plan for 2022 excess earnings. She has requested to increase her installment payment plan from \$100.00 to \$300.00 per month to include both her 2022 and 2023 excess earnings.

After review,

On motion made by Mr. Kearns, seconded by Mr. Brown, it was moved to approve Kristen Leary's payment plan as proposed effective November 1, 2024.

The motion passed.

Next, Ms. Maloney reported that the last presentation of the Pension Education Series will be held virtually on November 6, 2024. Over 151 guests have registered.

With respect to the Employer Education Series, two in-person sessions were held on October 21st and October 22nd. The virtual program will be held on October 28th.

Ms. Maloney reported that all units have submitted payment of FY 2025 appropriation. The System has received \$172,535,442.00.

With respect to employer reporting, 99% of the units are posted through July, 94% through August and 83% through September. Delays with the Town of Boxborough in determining a membership date for a prospective retiree have been problematic. Ms. Maloney has escalated the request to the department head.

Ms. Maloney reported on the 2024 System Valuation. Segal continues to address questions raised by the member units. Ms. Maloney recently shared Segal's

smoothing results to those member units with FY 26 increases greater than 10%. Furthermore, Ms. Maloney noted that Segal's contract will expire with the 2024 GASB report and 2025 interim valuation. As such, the Board will need to prepare for an RFP.

Ms. Maloney next reported on Section 3(8)(c) outstanding account receivables.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to send Natick Retirement System a revised Section 3(8)(c) invoice assessing interest.

The motion passed.

Next, Ms. Maloney reported that the System's 9-month CD with Cambridge Savings Bank is up for renewal. She provided the Board with the CD and money market interest rates obtained from Cambridge Savings Bank.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to re-invest the System's 9-month CD into a 10-month CD with Cambridge Savings Bank at the offered rate of 4.0% APY.

The motion passed.

Next, Ms. Maloney reported that as of August 31, 2024, the PRIT Core Fund was up 1.58%, gross of fees. The calendar year to date return for the total fund is 8.59%. She then shared the upcoming PRIM Committee and Board meeting schedule.

Next, Ms. Maloney delivered a building update.

After review,

On motion duly made by Mr. Curtin, second by Mr. Kearns, it was moved to authorize payment to Alpine in the amount of \$6,599.00 for HVAC repairs to date, per the recommendation of Vertex and the Building Subcommittee.

The motion passed.

Ms. Maloney reported that the contract with Burnell Controls expires November 1, 2024. They have proposed a 4% increase from \$1,240 per year to \$1,290.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to renew the contract with Burnell Controls with the terms proposed.

The motion passed.

Ms. Maloney reported that Valley Collaborative's Board of Directors unanimously voted to negotiate another 5-year lease with the Board.

At this time, Ms. Maloney reported on the status of the ongoing issues with the pension application software. She and Jeff Ziplow of CLA have been participating in bi-weekly calls with representatives of PTG. Some progress has been made, and the System has moved to its own dedicated server. Ms. Maloney will continue to monitor the situation closely and report back to the Board.

In addition, Ms. Maloney reported that PTG notified its clients that the vendor hosting PTG's Infrastructure, Rackspace, recently reported a security breach involving a third-party application. Jeff Ziplow followed up further on the matter and was satisfied with Rackspace's response to mitigate the vulnerability.

Next, Ms. Maloney reported that staff is continuing to prepare for the insurance rollout. Target implementation date is set for January 2025.

Lastly, Ms. Maloney discussed the 2024 holiday schedule.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to grant staff a paid day off on December 26, 2024.

The motion passed.

At 12:14 P.M. the Board recessed for lunch and reconvened in regular session at 1:00 P.M.

Education

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to approve the attendance of Board members and the Chief Administrative Officer at the following conferences and that the

expenses for attendance at said conferences be reimbursed in accordance with the Board's polices and PERAC's travel regulations:

- **MACRS Fall Conference, December 8-11, 2024, Springfield, MA**
- **NCPERS Communications Summit and Legislative Conference, January 26-29, 2025, Washington, D.C.**

The motion passed.

Chairman's Report

The Chairman reported that PERAC is expected to move into their new location at 10 Cabot Road, Medford in the Spring of 2025.

The Chairman noted that PERAC has been busy preparing for the 2025-2026 Legislative Session. They are hopeful that several of their bills that have been re-filed will be enacted.

Next, the Chairman reviewed the 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 the matter of *Lyons vs. MCRS, CRS and MTRS*, DALA has upheld the Board's position that Mr. Lyons is entitled to purchase service, but Cambridge Retirement System is liable. With respect to *John Thompson vs. MCRS*, DALA has ruled that Mr. Thompson's appeal of the Board's denial of his application for accidental disability is dismissed as untimely. With respect to *Thaddeus Rochette vs. MCRS*, oral arguments are scheduled for December 1, 2024, before the Ayer District Court on his appeal of pension forfeiture. Finally, the Chairman reported the Massachusetts Teachers' Retirement System has filed an appeal regarding the System's partial Section 3(8)(c) payments and its decision to exclude retroactive payments greater than 6 years old. MTRS has made a motion to put the appeal in abeyance until the decision in *Clinton Ret Bd. v. MTRS* is reached by the Superior Court.

The Chairman noted the upcoming meetings of the Subcommittee on Assessments and Investments and Advisory Council, scheduled for November 20, 2024 and December 19, 2024, respectively.

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

4(a) The Board voted to table Andrew Kularski's application for accidental disability retirement pending receipt of further information.


4(b) The Board voted to deny Nicole Stevens' application for accidental disability retirement, and to advise her of the right to appeal the decision of the Board.

4(c) The Board voted to approve Lorraine Benotti's request for Section 9 Accidental Death Benefits.

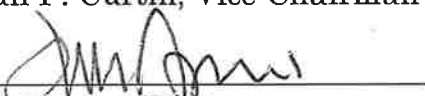
There being no further business to come before the Board, on motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to adjourn at 1:32 P.M.



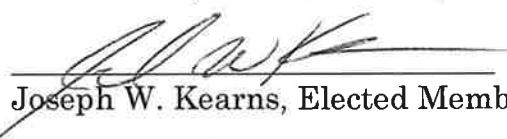
Thomas F. Gibson, Chairman



Brian P. Curtin, Vice Chairman



John Brown, Elected Member



Joseph W. Kearns, Elected Member

Regular Session Documents

1. Consent Agenda – Items #3(a) - #3(o)
2. Chief Administrative Officer's Report
3. PRIM Performance Report
4. MCRS Section 3 (8) (c) Policy
5. Kristin Leary's Request for Payment Plan
6. Litigation Report
7. DALA Decision *Lyons vs. MCRS, CRS, MTRS*
8. DALA Decision *John Thompson vs. MCRS*