

November 20, 2024

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.

At this time, the Chairman welcomed Tom Dateo, Chairman of the Fitchburg Retirement Board, who was present for the purpose of observing today's meeting.

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. Brown, it was moved to approve Consent Agenda items #3(a) through #3(p).

The motion passed.

At 11:03 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.

At 11:54 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
Joseph W. Kearns

YES
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. She further reported that staff will begin reviewing the 1099R data after the November retiree payroll.

According to Ms. Maloney, PERAC has identified additional disability retirees who have failed to file their 2023 Annual Statement of Earned Income following their IRS extension. Show cause hearings are scheduled for December 2, 2024. John Christianson's show cause hearing was held yesterday regarding his 2023 excess earnings. PERAC participated remotely and is considering revising its determination pending receipt of additional documentation from the member.

At this time, the Chairman reported that Britni Butler's DALA appeal has been dismissed. Now she must pay the retirement contributions which were not withheld from her compensation while employed by the Town of Bedford. The amount due the System is \$2,176.24. She has requested a payment plan.

After review,

On motion made by Mr. Kearns, seconded by Mr. Brown, it was moved to offer Britni Butler a twelve-month payment plan.

The motion passed.

Next Ms. Maloney reported on the units' progress in posting active member payrolls and the training conducted with the Town of North Reading.

Further, with the exception of the State Retirement System, all Section 3(8)(c) payments for CY 2024 have been received. Kathryn Kougias, Executive Director of the State Retirement System, has assured Ms. Maloney that payment will be made at the end of the month.

As directed at the last meeting, the System's Certificate of Deposit with Cambridge Savings Bank has been renewed for ten months at an APY of 4%. A discussion ensued regarding the likelihood of interest rates decreasing in the coming months. The Board will review the System's cash investments and money market vehicles at the next meeting.

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At this time, the Chairman reported on the Globespan Fund V proposed Amendment to the Limited Partnership Agreement.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to consent to the Amendment of the Globespan Fund V Limited Partnership Agreement.

The motion passed.

Next, Ms. Maloney delivered a building update.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Healy, it was moved to approve the new annual service contract with Cleary Elevator for the freight and passenger elevators at the proposed price of \$5,760.00.

The motion passed.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Curtin, it was moved to increase the Chief Administrative Officer's payment authorization to \$10,000.00 for one-time expenditures.

The motion passed.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to ratify the Building Subcommittee's approval of payment to Alpine as recommended by Vertex in the amount of \$8,477.02 for the interior repairs performed on the HVAC System.

The motion passed.

After review,

On motion made by Mr. Brown, seconded by Mr. Curtin, it was moved to ratify the Building Subcommittee's acceptance of Alpine's

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proposal for the work to be performed on the server room and office heating unit in the amount of \$21,390.

The motion passed.

At this time, Ms. Maloney delivered an IT update and reported on her bi-weekly status calls with PTG. In addition, she has completed the application for the 2025 Municipal Cybersecurity Training Program offered by the Commonwealth's Executive Office of Technology Services and Security.

Chairman's Report

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.

He reported that utilizing an outside section of the FY26 State Budget Act, PERAC will seek to amend the statute regarding the definition of "consecutive years" for anti-spiking purposes, following the SJC's decision in *Hartnett v. CRAB, et al.*

Next, the Chairman discussed the upcoming meetings of the Advisory Council and Election of the Second Member.

Lastly, the Board set the following Board Meeting dates: January 22, 2025, February 19, 2025, and March 19, 2025.

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


4(a) The Board voted to approve Andrew Kularski's applications for accidental disability retirement under G.L. c. 32 §§ 7 and 7(2)(a)(iv).

4(b) The Board voted to accept the Town of Dracut's involuntary accidental disability retirement application filed on behalf of Megan Farley, 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. Brown, seconded by Mr. Curtin, it was moved to adjourn at 12:39 P.M.

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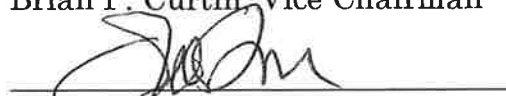
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Thomas F. Gibson, Chairman



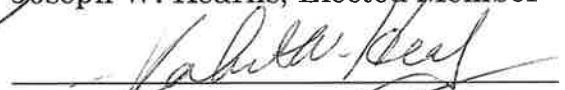
Brian P. Curtin, Vice Chairman



John Brown, Elected Member



Joseph W. Kearns, Elected Member



Robert W. Healy, Appointed Member

Regular Session Documents

1. Consent Agenda – Items #3(a) - #3(p)
2. Chief Administrative Officer's Report
3. PRIM Performance Report
4. Globespan Amendment No.7 to Limited Partnership Agreement
5. Globespan Fund V Update
6. DALA Decision *Britni Butler vs. MCRS*
7. Britni Butler's Request for Payment Plan
8. Litigation Report
9. Disposed Appeals
10. Cleary Elevator Service Agreement
11. Alpine Air Conditioning Proposal to Replace Server Room System and Defective Electric Heater
12. Alpine Air Conditioning Proposal for HVAC Repairs Phase 2