

December 19, 2024

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The meeting of the Middlesex County Retirement Board convened at 11:15 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,

At 11:16 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 (n) of the Public Records Law (G.L. c. 4, s. 7(26)(n)) exempting records which relate to cyber security or other infrastructure located within the Commonwealth, the disclosure of which is likely to jeopardize cyber security, following which the Board will reconvene in open session.

Roll Call Vote

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

Board Member Brown departed at 12:20 P.M.

At 12:22 P.M.,

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

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

The motion passed.

At 12:54 P.M., the Board reconvened in regular session and 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(p).

The motion passed.

At 12:55 P.M.,

On motion duly made by Mr. Kearns, 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.

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

The motion passed.

At 1:20 P.M.,

On motion duly made by Mr. Healy, seconded by Mr. Kearns, it was moved to come out of Executive Session.

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

The motion passed.

Chief Administrative Officer’s Report

Ms. Maloney reported on system operations, noting that the year-end balancing of benefits paid and the reconciliation with 1099R reporting is in progress. Currently, there are no discrepancies.

Ms. Maloney reported on show cause hearings for four disability retirees that PERAC identified as failing to file their 2023 Annual Statements of Earned Income

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following an IRS extension. She reported that Jonathan Byrne has been making a good faith effort to comply.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to terminate the retirement benefits of Thomas Casella, Brian O'Neill, and Michael Phillips effective December 1, 2024, for failure to file their 2023 Annual Statements of Earned Income with PERAC.

The motion passed.

Ms. Maloney further reported on the status of the three disability retirees with excess earnings for 2023. Jared Yanis has paid his refund in full. John Barry's show cause hearing is scheduled for January 21st. With respect to John Christianson, he has supplied PERAC with additional documentation and the matter is pending.

Next, Ms. Maloney discussed the 2025 MCRS Pension Education Series. She noted registration is open for the on-site meetings to be held on January 21st and February 18th. Planning for the off-site regional meetings will begin in January.

Ms. Maloney reported on the posting of active member payrolls, noting the September through November payroll files from Westford Housing Authority are overdue. Following further discussion, the Board authorized Ms. Maloney to escalate the matter to Westford Housing Authority Acting Executive Director Ken Martin and invite him to appear at the January 22nd Board meeting, or to submit the outstanding payrolls.

With respect to the FY 2025 appropriation, second half payment invoices have been mailed. Payment is due January 1, 2025.

Ms. Maloney reported that the State Retirement System has remitted payment in the amount of \$879,149.83 for CY 2023 retiree liability.

Ms. Maloney then referred to PRIM's investment performance report delivered earlier today at the Advisory Council meeting. PRIM recently changed their method of reporting investment performance from gross of fees to net of fees.

Next, Ms. Maloney reported that Enterprise Bank recently announced it will be merging with Rockland Trust. The merger will allow Enterprise to compete with larger banks and expand offerings.

Ms. Maloney next reported on recent fraudulent check activity. She has been working closely with Enterprise Bank and the Billerica Police Department. To

further safeguard the System against fraud, Ms. Maloney suggested the Board implement a direct deposit policy for employers to receive their retiree insurance premiums. The Board agreed.

The Board then discussed current money market rates.

After review,

On motion made by Mr. Kearns, seconded by Mr. Curtin, it was moved to reduce the balance in the money market accounts at Enterprise Bank and M&T Bank by 50% and invest the funds in the PRIT Fund.

The motion passed.

Board member Healy departed at 1:58 P.M.

With respect to System Operations, Ms. Maloney recently completed the Health Insurance Responsibility Disclosure Form (HIRD). The form, administered by MassHealth and the Department of Revenue collects employer level information about employer-sponsored insurance offerings.

Ms. Maloney delivered a building update. Valley Collaborative's Board of Directors will be voting on its lease at 25 Linnell Circle on January 9th. Ms. Maloney will keep the Board apprised of their decision.

Finally, Ms. Maloney stated the System's telephone software/hardware support subscription expires in January. The total amount due upon renewal is \$5,264.85. This represents a 2% increase over CY 2024.

After review,

On motion made by Mr. Kearns, seconded by Mr. Curtin, it was moved to renew the telephone subscription in accordance with the terms proposed.

The motion passed.

Chairman's Report

The Chairman referenced his investment, litigation and legislative reports presented earlier today at the meeting of the Advisory Council.

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Next, the Board reported on the recent MACRS Conference, which was held December 8-11, 2024, in Springfield, MA. The Chairman opined, and the Board agreed, that the December date was beneficial. The topics were timely and very well received.

The Chairman then stated he intends to file the MACRS Insurance Renewal Application, seeking to have the System accepted into the MACRS Fiduciary Insurance program. The deadline to submit the application is January 15, 2025.

The Chairman reported on the Superior Court decision upholding the Board and CRAB's denial of accidental disability retirement benefits in the matter of *Allena Downing v. MCRS and CRAB*.

Lastly, the Chairman congratulated Mr. Curtin on his re-election as the Second Member of the Board.


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

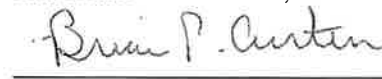
4(a) The Board voted to deny Marlene O'Neill's application for accidental disability retirement, and to advise her of the right to appeal the decision of the Board.


4(b) The Board voted to accept the Town of Tewksbury's involuntary accidental disability retirement application filed on behalf of David Miano, and to petition PERAC to convene a medical panel.


4(c) The Board voted to re-submit Andrew Kularski's application under G.L. c. 32 §7 and seek clarification from the medical panel in accordance with G.L. c. 32 §7(2)(a)(iv), pursuant to PERAC's remand.

There being no further business to come before the Board, on motion duly made by Mr. Kearns, seconded by Mr. Curtin, it was moved to adjourn at 2:08 P.M.


Thomas F. Gibson, Chairman


Brian P. Curtin, Vice Chairman


John Brown, Elected Member


Joseph W. Kearns, Elected Member

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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. Enterprise Rockland Trust Joint News Release
5. Allena Downey Superior Court Decision and Order
6. Allena Downey Superior Court Allowance of Board Motion
7. Litigation Report
8. Disposed Appeals