

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, Joseph Kearns, Brian Curtin, and Robert Healy. Lisa Maloney, Chief Administrative Officer, was also present.

Following the Pledge of Allegiance, the Board welcomed PERAC Executive Director Bill Keefe and Deputy Executive Director Ken Hill, Esq. to administer the oath of office to newly re-elected Second Member Brian Curtin. After the oath was administered, Mr. Keefe provided an update on PERAC's recent activities. The Chairman expressed his appreciation to Mr. Keefe and Mr. Hill for their participation at today's meeting.

Following PERAC's departure at 10:30, 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. Kearns, it was moved to approve Consent Agenda items #3(a) through #3(q).

The motion passed.

At 10:35 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
Robert Healy	YES

The motion passed.

At 10:55 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
Robert W. Healy	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. She provided retirement counseling and application processing statistics, as well as an update on the benefit recalculation project. Ms. Maloney also reported favorably on the 1099R processing and stated forms will be mailed to benefit recipients on or around January 24, 2025.

With respect to Section 91A compliance, PERAC's 2023 Annual Statement of Earned Income process is complete. In response to PERAC Memo #31/2024, staff are reviewing the list of disability retirees and updating PERAC's data with the necessary status and demographic changes in preparation for the 2024 Annual Statement of Earned Income. This year, all disability retirees are being encouraged to file their statements online.

Next, Ms. Maloney reported that the 2025 Pension Education Series is underway. She reviewed the schedule of on-site meetings and potential hosts for the regional meetings.

Ms. Maloney then informed the Board of the status of employer payroll processing, outstanding FY 2025 unit appropriation payments, and the amounts billed for CY 2024 retiree liability pursuant to Section 3(8)(c). Further, the Board acknowledged that the actuary's contract expires this year and directed Ms. Maloney to draft an RFP for the Board's review at the April Board meeting.

Next, Ms. Maloney provided an update on system operations with Enterprise Bank and the filing of the System's unclaimed property claim. She reported on the HVAC capital improvements and the tenancy with Valley Collaborative which is expiring June 30, 2025.

Finally, Ms. Maloney announced that the System has implemented the Insurance Portal for employers. All units will be submitting retiree insurance changes online by May 1st.

This concluded Ms. Maloney's monthly report.

Chairman's Report

The Chairman reported on the Social Security Fairness Act and PERAC's guidance regarding same and Social Security's COLA announcement. The Board will vote on the FY 2026 COLA for System benefit recipients at its March 19, 2025 meeting, and will provide the statutorily required notice to the Advisory Council

The Chairman presented a litigation update. The Superior Court judgment affirming the decision of CRAB in *Downey v. MCRS* was presented and discussed. The Chairman also advised as to the status of *Thaddeus Rochette v. MCRB*, a pension forfeiture appeal pending in the Ayer District Court.

The annual review of Executive Session minutes will be reported at the February 19, 2025 Board meeting.

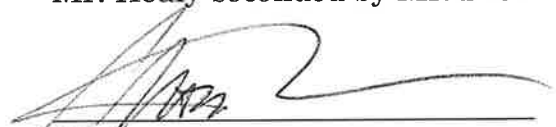
All Board members reviewed the listing of vendors for conflicts of interest and none were reported.

Finally, the Chairman shared *Pensionomics 2025* published by the National Institute on Retirement Security.


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

4(a) The Board voted to conduct an application review on February 19, 2025, in the matter of Patrick Connor's application for ordinary disability retirement.


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 12:10 P.M.




Thomas F. Gibson, Chairman



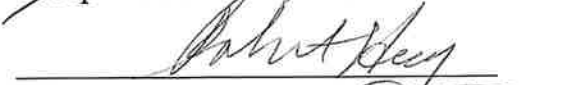
Brian P. Curtin, Vice Chairman



John Brown, Elected Member



Joseph W. Kearns, Elected Member



Robert Healy, Appointed Member

Regular Session Documents

1. Consent Agenda – Items #3(a) - #3(q)
2. Chief Administrative Officer's Report
3. PRIM Performance Report
4. Q3 2024 PRIM Board Quarterly Update
5. 2024 PRIT GIPS Report
6. PRIM Annual Comprehensive Financial Report FY 2024
7. Litigation Report
8. PERAC Memo #2, 2025
9. Termination of Valley Collaborative Lease
10. 2024 Vendor List
11. *Pensionomics 2025*