

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 participated remotely.

After the Pledge of Allegiance was recited, the Board welcomed Melissa Hurley of MJH Communications. The Board discussed the production schedule and topics for the Spring Newsletter, which included, among others, the Social Security Fairness Act.

At 10:25 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 11:15 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	YES
Joseph W. Kearns	YES

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

John Brown	YES
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 referred the Board members to her written summary of the System's activities since the last Board meeting.

She discussed the number of counseling appointments and superannuation retirement applications pending for February, as well as disability calculations being prepared for PERAC's review. She reported that the recalculation project resulting from recent contract settlements is progressing well.

With respect to member issues, Ms. Maloney reported that Britni Butler has failed to submit her monthly installment payments for retirement contributions which were not withheld from her compensation while employed by the Town of Bedford. She has requested a lengthier installment plan than the 12-month plan approved by the Board at its November 2024 meeting.

After review,

On motion made by Mr. Kearns, seconded by Mr. Brown, it was moved to offer Britni Butler a 24- month payment plan to repay the amount due of \$2,176.20.

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

The motion passed.

Next, Ms. Maloney reported that in 2013 John Field was granted a service purchase for seven years, however, payment was never remitted. Recently, he requested an updated invoice. Upon further review, it was discovered the time is ineligible for purchase as it was rendered as a consultant/independent contractor rather than an employee of the Town of Boxborough.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Healy, it was moved to correct the error by denying John Field’s request to purchase service rendered as a consultant/independent contractor for the Town of Boxborough, and to provide appeal rights.

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

The motion passed.

Ms. Maloney reported that spring student verifications were mailed February 3, 2025, to 21 benefit recipients. Responses are due February 26, 2025.

Ms. Maloney reported favorably on the 1099 Processing. Form 1099R’s were mailed to more than 7000 benefit recipients on January 22, 2025. The final electronic file will be submitted to the IRS in March.

PERAC has notified the System that Corey Waite has filed the 2023 Annual Statement of Earned Income and is now in compliance with Section 91A. His benefits will be reinstated this month. In addition, PERAC has determined that Brian O’Neill has excess earnings which must be refunded. A show cause hearing is scheduled for March 10, 2025.

With respect to the MCRS Pension Education Series, Ms. Maloney reported that over 25 participants attended the on-site meeting yesterday. The March meeting is currently at capacity with 27 registrations.

The regional meeting schedule is as follows:

- May 14, 2025, Chelmsford
- June 11, 2025, Acton
- September 16, 2025, Hopkinton
- November 5, 2025, Virtual Webinar

Ms. Maloney informed the Board that staff are waiting for Ayer Housing Authority to submit an outstanding payroll file and the Town of Holliston to confirm overpayment of member deductions. Once payrolls are posted and variances fully reconciled, inactive member accounts will be transferred to the Pension Reserve Fund, and the 2024 Supplemental Schedule will be prepared and submitted to PERAC. The member annual statement process will begin shortly thereafter.

Ms. Maloney reported that all units except Wilmington Housing Authority have submitted their January 1, 2025, appropriation. The total amount due is \$12,833.50. The Board will reach out to the Wilmington Housing Authority Director and advise if payment is not received a third notice will be sent assessing interest. Ms. Maloney informed the Board that the Town of Carlisle has requested the System's attendance at its Select Board Meeting on June 10, 2025, to discuss the Town's appropriation. Segal has also been invited to attend. Kathy Riley has a conflict but has advised Ms. Maloney that one of her colleagues will be available to appear on her behalf.

Staff are preparing the 2024 asset and liabilities file for Segal's review. This, along with PERAC actuarial files, will be delivered by March 1st.

Ms. Maloney reported that the PRIT Fund calendar year net return for the total fund was 9.07%, meeting the System's assumed investment rate of return of 7.15%.

Ms. Maloney reported that application has been made to the MACRS Fiduciary Insurance Program. The System's current fiduciary coverage with Encore expires May 31st. The current fiduciary policy with AIG expires on April 30th. The Chairman will reach out to Jeff Lydon regarding the status of the MACRS fiduciary policy.

Finally, Ms. Maloney reported that BEAM is not interested in renting additional space at this time.

With respect to HVAC repairs, Vertex has reviewed the proposal from Burnell Controls and recommends the Board proceed with the work. The proposal was shared with the Subcommittee and repair work approved in advance of today's meeting.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to ratify the Subcommittee's decision to approve payment to Burnell Controls in the amount of \$9,472.00 to replace the inoperable fan box controllers and relocation of thermostats.

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

The motion passed.

Ms. Maloney informed the Board that Alpine recently replaced the heater outside of the Facility Coordinator's office. An update on computer room repairs is expected shortly. Finally, Vertex has recommended capital improvements for FY 26 which include parking lot repairs and additional oversight project management services.

Lastly, Ms. Maloney provided an IT update. She reported favorably on the insurance portal implementation. The System has been awarded the Municipal Cybersecurity Training Program Grant for 2025. The set-up process will commence shortly.

Ms. Maloney discussed her recent attendance at the PTG Advisory Group meeting which focused on the roll out of PTG's new application, Pension Pro Plus. Client testing is expected to take place in April with plans to onboard clients this summer. Considering the timing of the conversion, and other ongoing concerns with customer support, Ms. Maloney recommended, and the Board agreed, to maintain the status quo with the current PTG application until further assurances are received that the new application can run parallel without interruption. The System's current contract with PTG expires May 31, 2027.

This concluded Ms. Maloney's monthly report.

At 12:15 P.M. the Board recessed for lunch and Mr. Curtin and Ms. O'Neil departed the meeting. The Board reconvened in open session at 1:00 P.M.

FY 2026 Budget

At this time, Ms. Maloney presented a draft of the FY 2026 Operating Budget. Guidance was provided on personnel matters and costs, professional services, and building expenses, among other areas. Ms. Maloney will incorporate the directives and present a second draft to the Board at its March meeting.

Education

Next, Ms. Maloney reported on the recent NCPERS Communications and Legislative Policy Conference, which was held January 26-29, 2025 in Washington,

D.C. Ms. Maloney found the topics presented to be timely and informative. NCPERS will host its Annual Conference in May.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Healy, it was moved to approve the attendance of Board members and the Chief Administrative Officer at the NCPERS Annual Conference, May 18 – 21, 2025, in Denver, CO, and that the expenses for attendance at said conference be reimbursed in accordance with the Board’s policies and PERAC’s travel regulations.

The motion passed.

Chairman’s Report

Next, the Chairman provided the PERAC update based on his attendance at the recent Commission meeting. He noted that the Open Meeting Law remote access exception is set to expire on March 31, 2025.

Litigation case status reports were provided in the O’Neil and Ordway matters. The Chairman noted that no 2025 appeals have been filed to date.

Next the Chairman reported that after the annual review of Executive Session minutes, it was determined that the need for confidentiality continued to exist in all such minutes.

The Board set the upcoming meeting schedule:

- 9:30 a.m. on April 16, 2025: Subcommittee on Assessments and Investments
- 11:00 a.m. on April 16, 2025: Regular Board Meeting
- 9:30 a.m. on May 21, 2025: Advisory Council Meeting
- 11:00 a.m. on May 21, 2025: Regular Board Meeting
- 10:00 a.m. on June 18, 2025: Regular Board Meeting

The Board announced the following votes taken in Executive Session:

4(a) The Board voted to approve Patrick Connor’s application to retire for ordinary disability.

4(b) The Board voted to conduct an application review on March 19, 2025, in the matter of Leo Caron’s application for accidental disability retirement.

February 19, 2025

4(c) The Board voted to conduct an application review on March 19, 2025, in the matter of Donnalee Lozier-Mason's application for accidental disability retirement.

4(d) The Board voted to conduct an application review on March 19, 2025, in the matter of Michael Santos' application for accidental disability retirement.

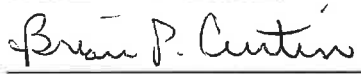
4(e) The Board voted to conduct an application review on March 19, 2025, in the matter of the Town of Tewksbury's application to involuntarily retire David Miano for accidental disability.

4(f) The Board voted to deny David Whooley's application for accidental disability retirement and advise him of his right of appeal.

There being no further business to come before the Board, on motion duly made by Mr. Brown, seconded by Mr. Kearns, was moved to adjourn at 2:20 P.M.



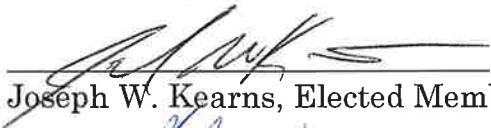
Thomas F. Gibson, Chairman



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(n)
2. Chief Administrative Officer's Report
3. PRIM Performance Report
4. Litigation Report
5. DALA Decision – *Easton v. MCRS*
6. John Field Correspondence
7. Social Security Fairness Act 2023 Congressional Research Bureau
8. Draft FY 2026 Operating Budget