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April 16, 2025

#3(r.) CORRECTED

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, 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.

After the Pledge of Allegiance,

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
Joseph W. Kearns	YES

The motion passed.

At 11:45 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.

At this time, the Board reviewed the Consent Agenda. There being no requests to remove items from the Consent Agenda,

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On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to approve Consent Agenda items #3(a) through #3(p).

The motion passed.

Next, Ms. Maloney highlighted the key components of the 2024 Annual Statement of Financial Condition of the System. The Board expressed their appreciation to Ms. Maloney and staff for their efforts, which resulted in the timely filing of the report.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to accept and execute the 2024 Annual Statement of Financial Condition of the System.

The motion passed.

Education

The Board discussed the upcoming MACRS Spring Conference.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to approve the attendance of Board members and the Chief Administrative Officer at the MACRS Spring Conference, June 1-4, 2025, in Hyannis, MA, 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.

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.

Due to the high number of superannuation retirement applications that are expected to be processed over the next few months, applications with a June retirement date that are received after May 1st will be processed in August. Counseling appointments will be suspended during the summer months to allow staff to focus on retirement calculations.

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Ms. Maloney reported that on April 11, 2025, two additional members with dependents over the age of eighteen were sent final notices to produce student verifications. This month the retirees' dependent benefits will be suspended if no response is received.

Ms. Maloney informed the Board that disability retiree Michael Phillips has complied with PERAC's 2023 Annual Statement of Earned Income filing. Benefits will be reinstated with this month's payroll.

The CY 2025 Section 3(8)(c) invoices for 2024 retiree liability were mailed to 91 retirement systems. The total amount billed was \$6,905,955.79, with adjustments. To date, 76 systems have remitted payment in the amount of \$4,257,679.74. Second notices were mailed on April 10, 2025.

With respect to the FY 2024 valuation, of those twenty units that were given the option to "smooth" the FY 26/27 appropriation payments, three units to date have elected to pay the recalculated amounts.

Ms. Maloney referred the Board to PRIM's update presented by the Chairman earlier today at the meeting of the Advisory Council's Subcommittee on Assessments and Investments. She then shared PRIM's upcoming Committee and Board meeting schedule.

Ms. Maloney reported that the System's unclaimed property claim filed with the Office of the State Treasurer has been approved in the amount of \$245.46.

The Board's travel accident insurance policy has been automatically renewed at the existing premium of \$500.00.

With regard to the building at 25 Linnell Circle, Ms. Maloney reported on the license renewal for the door alarms, the HVAC upgrades being performed by Burnell Controls and Optimum, the landscaping contract, and parking lot repairs.

Next, Ms. Maloney announced that PTG's insurance portal is open to all units with the exception of Holliston, which will receive training in May. Further, staff met with various members of the PTG team to provide feedback on the existing retiree payroll functionality. Finally, the System's IT Consultant, Jeff Ziplow of CLA and Ms. Maloney met with PTG to discuss its internal controls. Mr. Ziplow is also recommending a network vulnerability assessment of the office's IT network and an audit of O365.

Chairman's Report

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The Chairman reported to the Board that on April 9th he attended PERAC's first Commission meeting at its new location at 5 Cabot Road in Medford. Commissioner Kate Fitzpatrick is retiring from her position as Needham Town Manager but will remain as a member of the Commission. PERAC's Emerging Issues Forum will be held on September 17, 2025, at the same location as last year in Westborough. Board members can obtain educational credits for their attendance.

Next, the Chairman reported on the litigation case status report, including oral argument in the Rochette pension forfeiture appeal, and Downey ADR appeal, which is now in the Appeals Court. In other cases of interest, CRAB has affirmed DALA's decision in the matter of *Dudley vs. Leominster Retirement System* that officer in charge pay is not regular compensation.

At 12:40 P.M. the Board recessed for lunch and reconvened in open session at 1:25 P.M. The Board Secretary was excused.

The Chairman resumed his report and reviewed the draft Supplementary Regulation on Service Purchases.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to approve the Supplementary Regulation on Service Purchases and submit them to PERAC for approval.

The motion passed.

The Board scheduled a Special Meeting for May 7, 2025, to interview candidates for the Financial Analyst position and further discuss office operations.

Next, Ms. Maloney presented the draft RFP for Actuarial Services and the Board determined the timeline for publication.

Finally, the Board set the upcoming meeting schedule:

- 10:00 a.m. on July 16, 2025: Regular Board Meeting
- 10:00 a.m. on August 20, 2025: Regular Board Meeting
- 10:00 a.m. on September 18, 2025: Regular Board Meeting

FY 2026 Operating Budget Review

Ms. Maloney presented the next draft of the System's FY 2026 operating budget for the Board's review and discussion. It represents a 1.04% decrease from FY 2025.

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After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to accept the FY 2026 Operating Budget as prepared by Ms. Maloney and to present the budget to the Advisory Council for certification at its May meeting.

The motion passed.

Next, the Board discussed the building's vacancies and directed Ms. Maloney to research ways to advertise the available space.

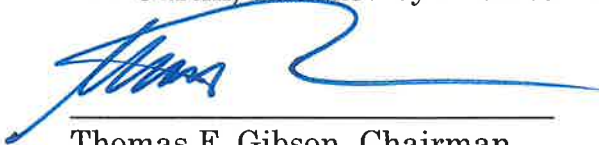
The Board announced the following votes which were taken in Executive Session:

4(a.) The Board voted to approve the involuntary accidental disability retirement filed by the Town of Dracut on behalf of Megan Farley.

4(c.) The Board voted to reaffirm its decision after PERAC's remand to approve Andrew Kularski's application for accidental disability retirement under G.L. c. 32, § 7(2)(a)(iv).

4(b.) The Board voted to conduct an application review on May 21, 2025, in the matter of Diane Connolly's application for accidental disability retirement.

There being no further business to come before the Board, on motion duly made by Mr. Curtin, seconded by Mr. Kearns, it was moved to adjourn at 2:07 P.M.



Thomas F. Gibson, Chairman



Brian P. Curtin, Vice Chairman

John Brown, Elected Member



Joseph W. Kearns, Elected Member

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Regular Session Documents

1. Consent Agenda – Items #3(a) - #3(p)
2. Chief Administrative Officer's Report
3. PRIM Performance Report
4. Litigation Report
5. 2024 Annual Statement of Financial Condition
6. Supplementary Regulation – Installment Payments
7. RFP for Actuarial Services
8. Draft FY 2026 Operating Budget