

Letter from the Chair

Philip Y. Brown



“In every single case, with ingenuity, patience, help and cooperation from all, you found a way. There was a positive resolution and outcome for every challenge that was faced.”

It was a year the likes of which we have never seen, and hopefully, we will never see again. While the pandemic affected all of us, it certainly affected some of us more than others whether it was through loss of a loved one, personal illness or of those close to you, or financial burdens. As we persevered, we found comfort in each other, whether it was visiting loved ones through a nursing home window or helping with a food drive, and in the little things, like taking a walk or cooking nightly dinners.

I am very proud that no matter what personal challenges we all faced, the Massachusetts public retirement community pulled through, pulled together and pulled it off. In a non-pandemic year, for one to look back at the innovations, the adaptations and the performance of this past year, it was an extremely successful one by any measure. The fact that all of this happened in the midst of once-in-a-lifetime global turmoil is remarkable and, for that, all of the retirement community is to be commended and applauded.

As the financial floor dropped, impending doom predicted, and offices shuttered, retirees, board members, board staff, board counsel, investment officers, PERAC staff and local and state officials all had to figure out — how do we make this work?

- ▶ Will I receive my pension check?
- ▶ How do we ensure retirement checks go out?
- ▶ How do we work if the office is closed?
- ▶ How do I interact with my board if it is closed?
- ▶ How do we protect investments?
- ▶ How do we process disabilities?
- ▶ How do we process new retirement applications?
- ▶ How do we counsel our members?
- ▶ How do we obtain signatures?
- ▶ How do we file forms?
- ▶ How do we conduct training and undertake education?
- ▶ How does our board conduct an open, public meeting when nothing public can be open?

And, as you know all too well, that's far from an exhaustive list of questions.



In every single case, with ingenuity, patience, help and cooperation from all, you found a way. There was a positive resolution and outcome for every challenge that was faced.

Regulations and procedures were developed to use estimated calculations. Telehealth medical panels were established. Laptops were purchased. Video conferences and the mute button became a way of life. Remote work ensured business was conducted, allowing for staggered schedules and distanced staff to come to the office for those tasks needed to be completed there. Board meetings were held virtually. Education courses were conducted. PROSPER enhancements were rolled out. Drive through form drops and counseling were created. Prudently and skillfully designed investment portfolios proved both resilient and extremely successful. And most importantly, pension checks were paid in full and on time, every single month of the year.

While this was a total team effort, I would be remiss if I did not mention the contributions of two key people. First, our dear friend Kate Hogan, PERAC's Manager of Medical Services, who sadly left us too young. Kate was universally liked personally with her kind and cheerful nature, but also professionally as she was thorough, dedicated, and always helpful to all.

A Navy veteran, career firefighter, and past president of the Professional Firefighters of Massachusetts, Bobby McCarthy retired as a PERAC Commissioner after providing years of leadership and guidance going back to the agency's first days. I know that I am better off from their wisdom and friendship, as I am sure so many of you are as well. They are missed and they are appreciated.

With that, I am pleased to welcome Rich MacKinnon, the current President of the Professional Firefighters of Massachusetts, as a PERAC Commissioner. We will benefit from his knowledge, experience and leadership and he already is an important voice on the Commission.

We all came up with solutions and work arounds this past year that came to feel like standard operating procedure. As we transition out of pandemic operations, we've actually

grown accustomed to some of the new ways of doing things and will look to retain them going forward. More convenience. More effective. More efficient.

More transparent. More accessible. Out of something bad has come many things that are good.

Thank you to all retirement board members, retirement board staff, PERAC staff, Commissioners, and all members of the Massachusetts public retirement community for your continued dedication and diligence to operate, and advance, a well-run system. ■

Sincerely,

Philip Y. Brown
Chair

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has come many things
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