



Letter from the **CHAIR** **Philip Y. Brown**

“PERAC continues its efforts to enact regulations and promote legislation that benefits public employees and enhances the protections provided by Chapter 32.”

To the extent that the phrase, “the more things change, the more they stay the same,” means that, even with change, the fundamentals remain the same, it is apropos of PERAC this year.

As many of you may know, PERAC’s Executive Director, John Parsons, retired in March of 2024. John’s service as General Counsel while Joe Connarton was Executive Director, and his subsequent service as Executive Director was exemplary. Under John, PERAC continued prior policies of improving technology and working with boards to ensure the long-term protection of retirees’ pension benefits. When John announced his decision to retire the Commission was determined to run an inclusive and thorough search for a new Executive Director.

The Commission received interest from dozens of high qualified candidates. The search process was difficult for those Commissioners tasked with conducting the winnowing process because those selected for in-person interviews were not only highly qualified but were also able to skillfully present their candidacies. After the final round of interviews before the full Commission, Bill Keefe, an Assistant Deputy Director at PERAC, was selected as PERAC’s new Executive Director.

Of course, a change in leadership will result in a certain amount of trepidation. But Bill hit the ground running and has already expertly dealt with a variety of unique issues. However, the fundamentals of PERAC’s mission have not changed. Bill is following the Commission’s direction of ensuring that the staff continues to collaborate both internally and externally. He is also following the Commission’s direction that PERAC continue to reach out to, and partner with, retirement boards to be a resource for compliance as well as a regulator. The strength of these partnerships is critical as we face new obstacles, such as cybersecurity threats. Bill’s leadership will be critical as we address the challenges faced by the pension community.

To that end, PERAC continues its efforts to enact regulations and promote legislation that benefits public employees and enhances the protections provided by Chapter 32. PERAC is also committed to providing timely, interesting, and useful educational opportunities for retirement board members. And, PERAC has hired additional staff to improve one of PERAC’s fundamental missions, which is to provide useful and thorough audits of boards and systems.



Letter from the Chair (cont'd.)

Finally, I must apologize. In my letter from last year's Annual Report, I wrote: "... this should be the last Annual Report from 5 Middlesex Avenue, Somerville" - I was wrong! We are still located at that address (and are among the last tenants in the building as it is scheduled to be demolished). However, after much diligent work by First Deputy Executive Director Caroline Carcia, among others, we have signed a lease for new space a short distance away with plans to move in the first quarter of 2025. Perhaps **this** is our last Annual Report from 5 Middlesex Avenue in Somerville!

Thank you to all PERAC's employees who have had to navigate stresses from change in leadership and the proposed move as you all have helped PERAC to stay focused on its fundamentals through various changes.

And thank you to all the board members, executive directors, and staff in the retirement community for your positive interactions with your members and for working to prudently manage your assets so pension benefits will be available to all public employees in the future. ■

Sincerely,



Philip Y. Brown
Chair



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