



## Letter from the CHAIR Philip Y. Brown

In each of our 2023 and 2024 Annual Reports, I discussed PERAC's plan to move to new office space and noted that the move was just around the corner. I am proud to report that it actually happened! In March of this year, PERAC moved (literally, almost around the corner) to a new location at 10 Cabot Road in Medford.

The new office is a considerable upgrade in physical space, which finally allow all staff to interact in the same area as opposed to the broken-up sections we had on the third floor of 5 Middlesex Avenue in Somerville. The space is welcoming, bright and has personal touches, such as the wooden display cabinet located in the reception area, which was crafted by our very own Assistant Deputy Director, Patrick Charles, who is also an accomplished furniture maker.

In actuality, the move was much more than a physical "move." It involved years – years! – of planning, designing, negotiating, and coordinating. And, like any move, it allowed us to purge the Commission of old files and "junk" as we downsized the square footage of our office space. Essential PERAC staff attended and participated in countless meetings with numerous Commonwealth agencies, including the Division of Capital Asset Manage-

ment and Maintenance (DCAMM), as well as dozens of potential landlords and vendors. This was an extremely time-consuming endeavor, accomplished while those same staff members continued to perform their specialized and important job duties for PERAC.

Although many PERAC employees contributed to the preparation and actual move, none deserve more credit than First Deputy Executive Director Caroline Carcia. She tirelessly led the campaign and spent unfathomable hours and energy to see it reach the finish line. I thank her very

much for all that she did.

I would also like to thank Executive Director Bill Keefe for all his contributions and decisions regarding the move.

More importantly,

however, I want to thank Bill for exemplifying the mentality that "no job is too small" and "all hands on deck." The move was dirty work, and Bill wasn't afraid to get his hands dirty and lead by example. This mentality trickled down to PERAC staff, who assisted the move in myriad ways, including working on the weekends, as the time for moving day approached.

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# Letter from the Chair (continued)

We thank all of you from the Massachusetts retirement community, as well as state and local officials, who attended PERAC's open house following our Commission Meeting on June 11th. We were so pleased and grateful for the retirement community's response and attendance and I was struck by the guests' collective enthusiasm. More importantly, the gathering gave many the opportunity to make a personal connection. More than once, I overheard someone from a board tell a PERAC employee how nice it was to finally meet them in person, after communicating with each other for years over the phone or by email.

Speaking for members of the Commission, we are all grateful for the leadership Bill Keefe has shown in his first full year as Executive Director. We believe that PERAC has capable and smart managers leading the various units and we believe PERAC has a passionate and competent staff. The Commission remains dedicated to assisting retirement boards as they endeavor to provide outstanding customer service to their members, address cybersecurity concerns, and work to become fully funded.

Massachusetts is fortunate to have political leaders and stakeholders who are committed to ensuring that we have a public pension system that works. As the oversight agency, PERAC is committed to working with retirement boards to protect that system from potential threats. PERAC also remains committed to promoting the prudent management of public retirement assets.

We look forward to working with you for many years to come from 10 Cabot Road. ■

Sincerely,



Philip Y. Brown  
Chair



**Above: Ribbon-cutting ceremony during PERAC's Open House.**  
(from left to right): Rep Ken Gordon, Rep Sean Garballey, Commissioner Richard MacKinnon, Jr., State Rep Paul Donato, Bill Keefe, PERAC Chair Phil Brown, Commissioner Michael Leung-Tat, Commissioner Kate Fitzpatrick and Middlesex County Sheriff Peter Koutoujian.



**Above: PERAC's new home at 10 Cabot Road in Medford.**