

**MINUTES OF THE  
MIDDLESEX COUNTY RETIREMENT BOARD MEETING  
March 15, 2017**

1. A Meeting of the Middlesex County Retirement Board was held on Wednesday, March 15, 2017.
2. Members present: Thomas F. Gibson, Esq., Chairman  
John Brown, Elected Member  
Robert W. Healy, Appointed Member  
Joseph W. Kearns, Elected Member
3. On Motion duly made by Seconded by Mr. Kearns, Seconded by Mr. Brown, it was Moved to approve the expenses of the Middlesex County Retirement System: Retirement office payrolls for the month of February 2017, benefits for contributory retirees and new retirees for the month of February 2017, including travel expenses, expenses for professional services, and legal services as required. It was further moved to authorize payment vouchers to be drawn by Chen Ching Lee or Lisa Maloney authorizing and directing the Treasurer/Custodian to make the above payments in the amount indicated on said vouchers from the funds of the Middlesex County Retirement System.
4. The Minutes of the Retirement Board Meeting held on February 16, 2017 were presented to the Board for their review and approval and On Motion duly made by Mr. Kearns, Seconded by Mr. Brown, it was Moved to approve the Minutes of the Retirement Board Meetings outlined above.

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5. ON MOTION DULY MADE BY MR. HEALY, SECONDED BY MR. BROWN, IT WAS VOTED THAT THE FOLLOWING APPLICATIONS FOR SUPERANNUATION RETIREMENTS BE ACCEPTED AND PROCESSED AS PROVIDED UNDER SECTION 5, CHAPTER 32, MASSACHUSETTS GENERAL LAWS:

	NAME		UNIT	RETIREMENT DATE	APPLICATION DATE	ANTICIPATED PAYMENT DATE
1	Micheal	Lindeman	Wayland	3/30/2017	2/10/2017	Apr-17
2	Denise	Terenzoni	Bedford	3/15/2017	2/16/2017	Apr-17
3	Theresa	Walsh	Townsend	3/10/2017	2/16/2017	Apr-17
4	Timothy	Niven	Tewksbury	3/3/2017	2/16/2017	Mar-17
5	Roger	Corkum	Gr. Lowell	4/7/2017	2/22/2017	Apr-17
6	Cathleen	Walsh	Groton Dunstable	3/10/2017	2/27/2017	Apr-17
7	Joseph	Dogherty	Tewksbury	4/28/2017	2/28/2017	May-17
8	Warren	Collins	Hudson	3/15/2017	2/28/2017	Apr-17
9	Patricia	O'Reilly	North Middlesex	4/3/2017	3/8/2017	Apr-17
10	Mary	Hamilton	Dracut	7/7/2017	2/14/2017	Aug-17
11	Deborah	Barton	Dracut	7/14/2017	1/5/2017	Aug-17
12	Joan	Burnham	North Middlesex	6/30/2017	1/25/2017	Jul-17
13	Erin	Collins	Sudbury	5/26/2017	3/6/2017	Jun-17

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6. ON MOTION DULY MADE BY MR. HEALY, SECONDED BY MR. BROWN, IT WAS VOTED TO RECORD THE APPROVAL BY PERAC ON THE FOLLOWING SUPERANNUATION RETIREMENT ALLOWANCES AND TO PAY THEM THAT ALLOWANCE AS PROVIDED UNDER SECTION 5, CHAPTER 32, MASSACHUSETTS GENERAL LAWS.

	<u>NAME</u>	<u>UNIT</u>	<u>RETIREMENT DATE</u>	<u>OPTION</u>	<u>AMOUNT</u>
1	<u>John Greenhalgh</u>	<u>Billerica</u>	<u>12/2/2016</u>	<u>B</u>	<u>\$3,590.79</u>
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

7. ON MOTION DULY MADE BY MR. BROWN, SECONDED BY MR. KEARNS, IT WAS VOTED TO RECORD THE APPROVAL BY PERAC ON THE FOLLOWING MEMBER SURVIVOR RETIREMENT ALLOWANCE AND TO PAY THEM THAT ALLOWANCE AS PROVIDED UNDER SECTION 12 (2) (D), CHAPTER 32, MASSACHUSETTS GENERAL LAWS.

	<u>NAME</u>	<u>SURVIVOR OF</u>	<u>UNIT</u>	<u>RETIREMENT DATE</u>	<u>RETIREMENT OPTION</u>	<u>AMOUNT</u>
1	Dorothy Colanton	Daniel	Wilmington	10/7/2014	D	\$1,693.35

ON MOTION DULY MADE BY MR. KEARNS, SECONDED BY MR. BROWM, IT WAS VOTED TO RECORD THE CALCULATIONS  
 AIDED UNDER MGL, CHAPTER 32, SECTION 21(A) BY PERAC ON THE FOLLOWING SUPERANNUATION  
 RETIREMENT ALLOWANCE AND TO PAY THEM THAT ALLOWANCE AS PROVIDED UNDER MGL, CHAPTER 32,  
 SECTION 5.

	NAME	UNIT	RETIREMENT DATE	RETIREMENT OPTION	AMOUNT
1	Helen Gray	North Reading	1/20/2017	B	\$42,655.00
2	Richard Hamm	Tewksbury	1/15/2017	C	\$42,663.00
3	Frank Widmayer III	Acton	1/31/2017	B	\$42,683.00
4	Michael Croteau	Westford	1/31/2017	C	\$42,684.00
5	Frederick Wiggins	Billerica	1/17/2017	C	\$42,711.00
6	Arthur Dery	Dracut	1/28/2017	C	\$42,688.00
7	Francis Murphy	Hudson	1/16/2017	B	\$42,688.00
8	David Alexrod	Wilmington	2/3/2017	B	\$42,746.00
9	Edward Naughton	Billerica	1/31/2017	C	\$42,719.00
10	Michael Sweder	East Mosquito	1/2/2017	A	\$42,720.00
11	Kathleen Von Der Heyde	Weston	1/3/2017	C	\$42,731.00
12	David Eacrett	Chelmsford	1/6/2017	B	\$42,740.00
13	James Lucas	Billerica	1/9/2017	C	\$42,745.00
14	Elizabeth Vagnini-Reitz	Holliston	12/8/2016	A	\$42,732.00

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9. ON MOTION DULY MADE BY MR. KEARNS, SECONDED BY MR. BROWN, IT WAS VOTED THAT THE FOLLOWING LIST OF APPLICANTS BE ACCEPTED FOR MEMBERSHIP IN THE MIDDLESEX RETIREMENT SYSTEM. EACH HAS BEEN CHECKED IN REGARD TO DATE OF BIRTH AND OTHER NECESSARY INFORMATION.

EACH ONE MEETS THE REQUIREMENT OF THE LAW, AND EACH QUALIFIES FOR MEMBERSHIP.

	NAME	UNIT	% OF DEDUCTIONS /GRP	MILITARY (Y/N)	DATES
1	MARTINEZ, LUIS (2540)	ACTON/BOXBORO	9%-1	N	
2	SALO, ERIK C. (3347)	ASHBY	9%-4	Y	08/1990 - 07/1996
3	RICHARD, DONALD (5487)	ASHBY	9%-1	N	
4	LIVINGSTONE, CYNTHIA T. (4396)	ASHLAND	9%-1	N	
5	CAMPBELL, ANDREW J. (2906)	ASHLAND	9%-4	N	
6	WALSH, DONA L. (9036)	ASHLAND	9%-1	N	
7	KRIEGER, ALEXANDRA I. (0365)	ASHLAND	9%-1	N	
8	VAN CORBACH, KATHLEEN A. (9860)	AYER/SHIRLEY RSD	9%-1	N	
9	HJORTH, MATTHEW C. (1039)	AYER/SHIRLEY RSD	9%-1	N	
10	SANFORD, MARION C. (6132)	AYER/SHIRLEY RSD	9%-1	N	
11	BEZERRA, KARINA S. (5449)	AYER/SHIRLEY RSD	9%-1	N	
12	YANOSICK, SCOTT H. (9831)	BEDFORD	9%-1	N	
13	WILLIAMS, DANIELLE M. (5327)	BEDFORD	9%-1	N	
14	NICHOLS, CATHERINE E. (0697)	BILLERICA	9%-4	N	
15	MUELLER, TIMOTHY J. (0022)	BILLERICA	9%-4	Y	10/20/2009-10/19/2013
16	MARLAND, CHERYL A. (4078)	BILLERICA	8%-1	N	
17	RANDO, DAVID J. (9189)	BILLERICA	9%-1	Y	2002-2010
18	JACOBS, DANIEL S. (0168)	BILLERICA	9%-1	N	
19	REAULT, MICHAEL J. (4552)	BILLERICA	9%-1	N	
20	FISHER, CARMEN R. (4491)	BURLINGTON	9%-1	N	
21	CLINE, LISA B. (6774)	BURLINGTON	9%-1	N	
22	WALMSLEY, RACHEL C. (2000)	CHELMSFORD	9%-1	N	
23	COLBERT, JENNIFER D. (3643)	CHELMSFORD	9%-1	N	
24	CAPLES, ERIC B. (4641)	CHELMSFORD	9%-1	N	
25	WALSH, TRAVIS C (8041)	CHELMSFORD	9%-1	N	
26	MORRIS, CHRISTOPHER S. (6090)	CHELMSFORD HOUSING AUT	9%-1	Y	01/2007-01/2011
27	BARAS, WANDA I. (1791)	CHELMSFORD HOUSING AUT	9%-1	N	
28	PAREJA, YAIMA D. (8415)	DRACUT	9%-1	N	
29	CRORY, LAUREN (0973)	GROTON	9%-1	N	
30	GUILLEMETTE, MICHAEL A. (7297)	GROTON-DUNSTABLE RSD	9%-1	N	
31	TARR, KIRSTIE (23104)	HOPKINTON	9%-1	N	
32	BROWN, THOMAS J. (6425)	HUDSON	9%-1	N	
33	BARRY, BIANCA E. (9593)	LINCOLN	9%-1	N	
34	BOISVERT, ERIC (6529)	LINCOLN	9%-1	N	
35	JACKSON, KATHRYN L. (8312)	LINCOLN	9%-1	N	
36	HUGHES, SPENCER W. (9065)	LINCOLN	9%-1	N	
37	SCIROCCO, DANIEL L. (1085)	LINCOLN	9%-1	N	
38	BEACH, NANCY T. (3231)	LINCOLN	9%-1	N	
39	MURPHY, SARAH L. (3888)	LINCOLN	9%-1	N	
40	KNOWLTON-BINNS, GREER (8436)	LITTLETON	9%-1	N	
41	BAKER, DARLENE D. (5892)	NORTH MIDDLESEX	9%-1	N	
42	EDMONDS, KARL S. (6691)	NORTH MIDDLESEX	9%-1	N	
43	TROPEANO, NICHOLAS T. (1943)	NORTH READING	9%-1	N	
44	WALSH, WILLIAM P. (0636)	NORTH READING	9%-1	N	
45	COOPER, MATTHEW B. (0950)	NORTH READING	9%-1	N	
46	ASTON, JORDAN (1688)	NORTH READING	9%-1	N	
47	TERRA, PAUL (2576)	SUDBURY	9%-1	N	
48	GUTHRIE, SHERRI A. (9822)	TYNGSBOROUGH	9%-1	N	

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EACH ONE MEETS THE REQUIREMENT OF THE LAW, AND EACH QUALIFIES FOR MEMBERSHIP.

	NAME	UNIT	% OF DEDUCTIONS /GRP	MILITARY (Y/N)	DATES
49	CROWLEY, RYAN C. (5518)	TYNGSBOROUGH	9%-1	N	
50	FINNIGAN, JENNIFER A. (2139)	TYNGSBOROUGH	9%-1	N	
51	LAJOIE, SETH L. (3577)	WESTFORD	9%-1	N	
52	CROWLEY, PATRICK S. (1527)	WESTFORD	9%-1	N	
53	CEDRONE, CLAIRE E. (2966)	WESTFORD	9%-1	N	
54	FOSTER, NISHITA (1847)	WESTFORD	9%-1	N	
55	DEOLIVEIRA, MICHELE E. (6313)	WESTFORD	9%-1	N	
56	GIANNANGELO, JEFFREY M. (0799)	WESTFORD	9%-1	N	
57	RAZZABONI, TRACEY L. (9887)	WESTFORD	9%-1	N	
58	BRAZA, JORGE (0448)	WESTON	9%-1	N	
59	LAVOIE, MARYANN (0293)	WESTON	9%-1	N	
60	KELSON, BENJAMIN (2236)	WESTON	9%-1	N	

10. ON MOTION DULY MADE BY MR. HEALY, SECONDED BY MR. BROWN, IT WAS VOTED THAT THE FOLLOWING APPLICATIONS FOR WITHDRAWAL OF ACCUMULATED DEDUCTIONS BE ACCEPTED AND PROCESSED AS PROVIDED UNDER SECTION 10, CHAPTER 32, MASSACHUSETTS GENERAL LAWS:

	NAME	UNIT	EST REFUND DATE	EST. REFUND AMNT	CREDIT. SERVICE	PRE TAX ROLL OVER	DISTRIB W/ TAX
1	<u>William Bonczar</u>	<u>Dracut</u>	<u>3/31/2017</u>	<u>\$ 3,500.00</u>	<u>1 year</u>		<u>X</u>
2	<u>Otto Busher III</u>	<u>Hopkinton</u>	<u>3/31/2017</u>	<u>\$ 14,000.00</u>	<u>3 years</u>	<u>X</u>	
3	<u>John Caron</u>	<u>Chelmsford</u>	<u>3/31/2017</u>	<u>\$ 25,000.00</u>	<u>7 yrs, 8 mos</u>		<u>X</u>
4	<u>Lindsay Conole</u>	<u>Dracut</u>	<u>3/31/2017</u>	<u>\$ 1,500.00</u>	<u>9 months</u>		<u>X</u>
5	<u>Marisa D'Eramo</u>	<u>Ashland</u>	<u>3/31/2017</u>	<u>\$ 100.00</u>	<u>2 months</u>		<u>X</u>
6	<u>Cheryl Duffy</u>	<u>Westford</u>	<u>3/31/2017</u>	<u>\$ 6,300.00</u>	<u>5 years</u>		<u>X</u>
7	<u>Jaclyn Fitzpatrick</u>	<u>Burlington</u>	<u>3/31/2017</u>	<u>\$ 800.00</u>	<u>2 months</u>	<u>X</u>	
8	<u>Luis Alberto Forte</u>	<u>Sudbury</u>	<u>3/31/2017</u>	<u>\$ 44,000.00</u>	<u>9 years</u>		<u>X</u>
9	<u>Gail Graver</u>	<u>Lincoln</u>	<u>3/31/2017</u>	<u>\$ 9,500.00</u>	<u>6 yrs, 5 mos</u>	<u>X</u>	
10	<u>Matthew Haberstroh</u>	<u>Lincoln</u>	<u>3/31/2017</u>	<u>\$ 5,200.00</u>	<u>2 yrs, 9 mos</u>		<u>X</u>
11	<u>Susan Hart</u>	<u>Littleton</u>	<u>3/31/2017</u>	<u>\$ 9,000.00</u>	<u>5 yrs</u>	<u>X</u>	
12	<u>Wendy Hughs</u>	<u>Hudson</u>	<u>3/31/2017</u>	<u>\$ 7,200.00</u>	<u>4 yrs, 9 mos</u>	<u>X</u>	
13	<u>Kathy Kakleas</u>	<u>Tewksbury</u>	<u>3/31/2017</u>	<u>\$ 5,000.00</u>	<u>2 yrs, 8 mos</u>	<u>X</u>	
14	<u>Jessica Kinney</u>	<u>Ayer Shirley</u>	<u>3/31/2017</u>	<u>\$ 500.00</u>	<u>3 months</u>		<u>X</u>
15	<u>Allison Markiewicz</u>	<u>Boxboro</u>	<u>3/31/2017</u>	<u>\$ 1,900.00</u>	<u>1 year</u>	<u>X</u>	
16	<u>Laura Nelson</u>	<u>Groton Dunst</u>	<u>3/31/2017</u>	<u>\$ 9,000.00</u>	<u>5 yrs, 9 mos</u>		<u>X</u>
17	<u>Johanna Paltrineri</u>	<u>Billerica</u>	<u>3/31/2017</u>	<u>\$ 68,000.00</u>	<u>11 years</u>		<u>X</u>
18	<u>Dawn Pioli</u>	<u>Westford</u>	<u>3/31/2017</u>	<u>\$ 6,000.00</u>	<u>4 years</u>		<u>X</u>
19	<u>Amanda Schmidtberg</u>	<u>Littleton</u>	<u>3/31/2017</u>	<u>\$ 1,700.00</u>	<u>9 months</u>	<u>X</u>	
20	<u>Everett Schlegel</u>	<u>Chelmsford</u>	<u>3/31/2017</u>	<u>\$ 7,000.00</u>	<u>1 yr, 4 mos</u>		<u>X</u>
21	<u>Jane Sciacia</u>	<u>Wayland</u>	<u>3/31/2017</u>	<u>\$ 400.00</u>	<u>4 months</u>		<u>X</u>
22	<u>Sandra Walton</u>	<u>Westford</u>	<u>3/31/2017</u>	<u>\$ 1,700.00</u>	<u>1 yrs, 4 mos</u>		<u>X</u>
23	<u>Peter Wieting</u>	<u>Billerica</u>	<u>3/31/2017</u>	<u>\$ 15,000.00</u>	<u>3 yrs, 7 mos</u>		<u>X</u>

\*\*\*Signed paperwork stating she still wishes to refund her money.



11. ON MOTION DULY MADE BY MR. HEALY, SECONDED BY MR. KEARNS, IT WAS  
VOTED TO RATIFY, CONFIRM AND APPROVE THE FOLLOWING REFUNDS  
FOR THE MONTH OF: FEBRUARY 28, 2017

Name

<u>TOWNS</u>	<u>Unit</u>		<u>Amount</u>
Kerry Abele	Billerica	\$	21,770.63
Sarah Bonilla	Sherborn	\$	1,896.30
Alisha Bradley	Bedford	\$	4,194.34
Mary Caragian	Hudson	\$	12,417.94
Wilmon Chipmon	Littleton	\$	4,684.49
Dwight Detillion	Shirley	\$	56.96
Sherrie Dimare	Hopkinton	\$	14,726.94
Cecelia Doucette	Ashland	\$	5,990.82
Ronald Florino	Tewksbury	\$	254.87
Kevin Griffin	Westford	\$	2,471.65
Scott Hammon	Chelmsford	\$	185.97
Lisa Hesch	Carlisle	\$	171.46
Molly MacNeill	Wayland	\$	459.74
Mary Ellen Mayo	Acton	\$	8,361.00
Scott McDonough	No Reading	\$	42,692.82
Dawn Mills	Burlington	\$	399.23
Christopher Moroney	Acton	\$	187.27
Eileen O'Donnell	Sudbury	\$	3,610.07
Geraldine Simons	Westford	\$	17,616.36
Doreen Tanguay	Greater Lowell RSD	\$	31,588.52
William Taylor	Littleton	\$	228.91
Jack Ward	Tewksbury	\$	100.31
Curtis Wyant	Wilmington	\$	17,509.70

Death Refund

Lisa Bracken	Lincoln	\$	30,663.38
Dorothy Gill	Hudson	\$	80,231.16
Roger Guthrie	Tyngsboro	\$	23,794.46
Patricia Pullano	Dracut	\$	16,336.90
Eugene Tworek	No Reading	\$	74,415.33

**TOTAL \$ 417,017.53**

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12. ON MOTION DULY MADE BY MR. KEARNS, SECONDED BY MR. BROWN, IT WAS VOTED TO RATIFY, CONFIRM AND APPROVE THE FOLLOWING TRANSFERS FOR THE MONTH OF: FEBRUARY 28, 2017

<u>Unit</u>	<u>Retirement System and Member</u>		<u>Amount</u>
Wayland	Norfolk County Retirement System a/c Matthew Amory	\$	19,454.17
Wilmington	Melrose Retirement Board a/c Jared Camerlengo	\$	22,441.84
Chelmsford	Stoneham Retirement Board a/c Laren Celi	\$	16,384.20
Ashland	Massachusetts Teachers' Retirement a/c Lisa Cotton	\$	21,840.39
Burlington	Massachusetts Teachers' Retirement a/c Elizabeth Decoste	\$	18,007.13
Acton	Leominster Retirement Board a/c Cyndi Deshaies	\$	33,353.88
Tewksbury	Lowell Retirement Board a/c Christina Dijulio-Cook	\$	4,741.90
Ashland	Maynard Retirement System a/c Sarah Finnerty	\$	26,016.34
No Middlesex RSD	Massachusetts Teachers' Retirement a/c Linda Friend-Freeman	\$	70,998.41
Tyngsboro	Massachusetts Teachers' Retirement a/c Mariann Greenlee	\$	2,254.13
Ashland	Marlborough Retirement Board a/c Cheryl Hatch	\$	7,608.78
Wayland	Medford Retirement Board a/c Amy Horning	\$	15,727.71
Hudson	Barnstable County Retirement Board a/c Nicole Kramer	\$	12,480.10
Hopkinton	Framingham Retirement System a/c Eileen McGinty	\$	3,036.64
Littlton	Worcester Regional Retirement Board a/c Katherine Margaret O'Malley	\$	52.82
Wayland	Massachusetts Teachers' Retirement a/c Maria Pino	\$	2,433.68
Ayer Shirley RSD	Massachusetts Teachers' Retirement a/c William Plunkett	\$	67,773.73
Lincoln	Massachusetts Teachers' Retirement a/c Maureen Richichi	\$	4,522.19
Wilmington	Melrose Retirement Board a/c Thomas Smulligan	\$	26,981.78
Shawsheen Valley	Massachusetts Teachers' Retirement a/c Christine Tobin	\$	78,067.47
Hopkinton	Massachusetts Teachers' Retirement a/c Jean Vazza	\$	79,563.43
			\$533,740.72

13. ON A MOTION DULY MADE BY MR. BROWN, SECONDED BY MR. KEARNS, IT WAS VOTED TO RATIFY, CONFIRM AND APPROVE THE FOLLOWING REQUEST TO MAKE UP RETIREMENT DEDUCTIONS AND INTEREST ON SALARY EARNED IN PRIOR YEARS AND TO GRANT CREDITABLE SERVICE AS NOTED, UPON RECEIPT OF THE NECESSARY MAKE UP PAYMENT INCLUDING INTEREST THROUGH : MARCH 31, 2 017

	<u>NAME CURRENT UNIT + POSITION</u>	<u>BUYBACK UNIT</u>	<u>MAKE-UP POSITION</u>	<u>MAKE-UP PERIOD</u>	<u>AMOUNT OF MAKE UP PAYMENT</u>	<u>CREDITABLE SERVICE GRANTED</u>
1	<u>Debbie Murphy</u> <u>Acton-Boxborough</u> <u>Classroom Assistant</u>	<u>Acton-Boxborough</u>	<u>Classroom</u> <u>Assistant</u>	<u>09/01/14</u> <u>06/30/16</u>	<u>\$2,525.92</u>	<u>1y, 2m, 11d</u>
2	<u>Debbie Murphy</u> <u>Acton-Boxborough</u> <u>Classroom Assistant</u>	<u>Acton</u>	<u>Classroom</u> <u>Assistant</u>	<u>12/01/97</u> <u>06/30/14</u>	<u>\$22,132.80</u>	<u>5y, 9m</u>
3	<u>Christine Rockwell-Thiim</u> <u>Acton-Boxborough</u> <u>Teaching Assistant</u>	<u>Acton-Boxborough</u>	<u>Teaching</u> <u>Assistant</u>	<u>02/05/07</u> <u>06/30/09</u>	<u>\$2,434.64</u>	<u>1y, 2m, 9d</u>
4	<u>Gregory Fawkes</u> <u>Ashland</u> <u>Police Officer</u>	<u>Ashland</u>	<u>Call Firefighter</u>	<u>01/01/93</u> <u>06/23/95</u>	<u>\$193.21</u>	<u>2m, 6d</u>
5	<u>Stephen Wright</u> <u>Littleton</u> <u>Firefighter</u>	<u>Littleton</u>	<u>Call Firefighter</u>	<u>03/26/09</u> <u>03/31/15</u>	<u>\$2,196.18</u>	<u>5y, 1m</u>
6	<u>Lillian Vert</u> <u>Sudbury</u> <u>Planning Coordinator</u>	<u>Sudbury</u>	<u>Recording</u> <u>Secretary</u>	<u>02/24/14</u> <u>04/05/15</u>	<u>\$1,632.14</u>	<u>5m, 20d</u>
7	<u>Jason Bulger</u> <u>Tyngsborough</u> <u>IT Administrator</u>	<u>Tyngsborough</u>	<u>IT Admin.</u>	<u>02/02/16</u> <u>06/30/16</u>	<u>\$1,225.03</u>	<u>2m, 10d</u>
8	<u>Gregory Jackson</u> <u>Weston</u> <u>Firefighter</u>	<u>Weston</u>	<u>Call Firefighter</u>	<u>12/29/04</u> <u>07/01/06</u>	<u>\$727.13</u>	<u>1y, 6m, 3d</u>
9	<u>Susan Shea</u> <u>Hampshire County</u>	<u>NMRSD</u>	<u>Long Term</u> <u>Substitute</u>	<u>09/01/76</u> <u>06/30/77</u>	<u>To be cal'd</u> <u>HCRS</u>	<u>10m</u>
10	<u>Sally Lojek</u> <u>MTRS</u>	<u>Tewksbury</u> <u>Wilmington</u>	<u>ESL Tutor</u> <u>Educ. Assist.</u>	<u>1976-1978</u> <u>1997-1999</u>	<u>To be cal'd</u> <u>MTRS</u>	<u>2y, 5m, 14d</u>

14. ON MOTION DULY MADE BY MR. KEARNS, SECONDED BY MR. BROWN, IT WAS VOTED TO APPROVE THE FOLLOWING REQUESTS TO MAKE UP RETIREMENT DEDUCTIONS PURSUANT TO CHAPTER 71 OF THE ACTS OF 1996, AND TO GRANT CREDITABLE SERVICE AS NOTED, UPON RECEIPT OF THE NECESSARY MAKE-UP PAYMENT.

3/15/2017

NAME	UNIT	MILITARY BRANCH	MAKE-UP PERIOD	AMOUNT OF CREDITABLE SERVICE MAKE UP GRANTED PAYMENT
1 William Dunn	Gr. Lowell	Navy	06/23/68	\$14,606.80 4y
Data Processing/Assistant			06/22/74	

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17. ON MOTION DULY MADE BY MR. HEALY, SECONDED BY MR. BROWN, IT WAS VOTED TO RECORD THE APPOINTMENTS OF REGIONAL MEDICAL PANELS BY THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION FOR THE FOLLOWING APPLICANTS AND TO PLACE SAME ON FILE:

	<u>NAME &amp; SS</u>	<u>UNIT</u>	<u>TYPE OF RETIREMENT</u>	<u>PHYSICIANS</u>
1	<u>Eileen Barnard</u> <u>XXX-XX-3912</u>	<u>Burlington</u>	<u>Accidental</u>	<u>Seth Schonwald</u> <u>Judy Fine-Edelstein</u> <u>Donald Thomson</u>
2	<u>John F. McDonough</u> <u>XXX-XX-5569</u>	<u>Wilmington</u>	<u>Accidental</u>	<u>John Ritter</u> <u>Louis Bley</u> <u>Ronald Marvin</u>

March 15, 2017

Ex. Session

18. John G. Hickey– Review of Disability Application

An Application for Accidental Disability Retirement, with all necessary documents, was received in the Retirement Office on November 9, 2016, from John G. Hickey, Police Officer, Town of Billerica.

A Review of John G. Hickey's Disability Application is being held this day.

Mr. Gibson will follow up further with the parties to obtain the necessary information.

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Ex. Session

19. Disability Report

Involuntary and Voluntary Accidental Disability Applications were received in the retirement office for Jason Moody, Town of Chelmsford

**After review,**

**On Motion duly made by Mr. Healy, Seconded by Mr. Brown, it was Moved to accept the Involuntary and Voluntary Accidental Disability Retirement Applications of Jason Moody, and convene one Medical Panel.**

**Roll Call Vote**

<b>John Brown</b>	<b>YES</b>
<b>Brian P. Curtin</b>	<b>YES</b>
<b>Thomas F. Gibson</b>	<b>YES</b>
<b>Robert W. Healy</b>	<b>YES</b>
<b>Joseph W. Kearns</b>	<b>YES</b>

**The Motion passed.**

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The Meeting of the Middlesex County Retirement Board convened at 10:00 A.M.

Chairman Thomas Gibson and Board members John Brown, Robert Healy, and Joseph Kearns were present. Lisa Maloney, Chief Administrative Officer, was also present. Due to an unexpected travel delay, Mr. Curtin was not present.

The Pledge of Allegiance was recited.

The Chairman outlined the meeting agenda and noted that there were no scheduled hearings today. The first item for discussion is the FY 2018 Cost of Living Adjustment (COLA).

### **FY 2018 COLA Discussion**

The Chairman acknowledged receipt of PERAC's report that the Social Security Administration has granted a Cost of Living Adjustment (COLA) in the amount of 0.3%. The COLA which the System may grant, pursuant to Chapter 32, Section 103(c) and 103(i), effective July 1, 2017, is up to 3.0% of the first \$14,000 of benefits.

**After review,**

**On Motion duly made by Mr. Kearns, Seconded by Mr. Brown, it was moved that pursuant to General Laws, Chapter 32, sections 103(c) and 103(i), the Middlesex County Retirement Board elects to grant a cost of living increase to qualifying retirees of the Middlesex County Retirement System, effective July 1, 2017, in the amount of 3% of the first \$14,000 of benefits, prior due notice of the Board's election having been given to the Middlesex County Retirement Board Advisory Council; and, further, that notice of the Board's action be conveyed forthwith to PERAC, to the System's members, to the Middlesex County Retirement Board Advisory Council, to the Association of Retired, State, County and Municipal Employees, and posted to the System's website.**

**The Motion passed.**

The Chairman noted that the COLA has been anticipated and included in the System's funding schedule.

With respect to agenda item #15, regarding a member's request for waiver of deductions omitted in error, the member, Richard Jensen, appeared at the System's offices as he believed his presence was required. The Board welcomed Mr. Jensen into the meeting. Upon being counseled by MCRS staff on his impending retirement, it was discovered that Mr. Jensen had been contributing at an incorrect rate of 5%, and should have been contributing at a rate of 7%. This error spanned over a twenty year period, and the erroneous contribution rate had been sanctioned by the Board prior to a clarification to the law. The error has been corrected going



forward, but Mr. Jensen is now in arrears of over \$26,000.00. Mr. Jensen stated to the Board that had he been notified of the error earlier the repayment would not be such a financial hardship.

**After review,**

**On Motion duly made by Mr. Brown, Seconded by Mr. Kearns, it was Moved to waive the underpayment of retirement contributions of Richard Jensen under the provisions of Chapter 32, Section 25(5)(c)(3).**

**The Motion passed.**

Next, the Board reviewed and approved agenda items # 3 through #14. With respect to agenda item #9, approval of new members, Ms. Maloney will inquire to the member units on the apparent lag time in receiving new member enrollment forms.

For Mr. Kearns' benefit, the Chairman explained the buyback of call firefighter and reserve police service following CRAB's recent decision for compensated and non-compensated service pursuant to G.L. c. 32, Section 4(2)(b). The Chairman stated that the System will issue the appropriate refund amounts in phases to those impacted. With respect to agenda item #13(1), Ms. Maloney will follow up further on Debbie Murphy's position.

**Request to Waive Interest – Mark E. Clark**

Due to confusion regarding the Board's discussion and prior vote of February 16, 2017, the Chairman asked to revisit the waiver request of Mark E. Clark. In accordance with G.L. c. 32 § 20(5) (c), Mr. Clark had requested a waiver from the Board on past monies that may be due resulting from an incorrect withholding on his compensation while employed with the Town of North Reading. Through no fault of his own, the error persisted from September of 1995 to June of 2016, for a period of over twenty years. When the error was finally discovered, the withholding percentage was corrected from 7% to 8%. Mr. Clarke is requesting that \$16,127.41 be waived.

At its meeting held on February 16, 2017, the Board discussed offering Mr. Clark the Vatalaro offset of his retirement benefits in lieu of repayment.

**Following further discussion,**

**On Motion duly made by Mr. Brown, Seconded by Mr. Kearns, it was Moved to exercise its discretion under G.L. c. 32 § 20(5)(c) to grant a waiver of repayment of the incorrect deduction rate for Mark E. Clark.**

**The Motion passed.**

After review,

On Motion duly made by Mr. Brown, Seconded by Mr. Kearns, it was Moved to amend the Minutes of the Board's Meeting held on February 16, 2017 to reflect that the Board granted a waiver of repayment of the incorrect deduction rate for Mark E. Clark, and to correct any error which may exist in the record.

The Motion passed.

With respect to agenda item #16, the Chairman noted there were no petitions for medical panels. The Board then reviewed and approved agenda item #17.

At 11:00 A.M.,

On Motion duly made by Mr. Healy, Seconded by Mr. Brown, it was Moved to go 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 and unwarranted invasion of personal privacy, following which the Board will reconvene in open session.

Roll Call Vote

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

The Motion passed.

At 11:30 A.M.,

On Motion duly made by Mr. Brown, Seconded by Mr. Kearns, it was Moved to come out of executive session.

Roll Call Vote

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

The Motion passed.

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### **Chief Administrative Officer's Report**

Ms. Maloney referred the Board Members to her written report for a detailed summary of the System's activities since the last Board meeting.

### **Retirement Counseling and Processing**

The unit based service model for processing regular retirements and benefit calculations has been progressing nicely. Kathleen McGarry and Carrie Murphy handle all requests (letters, estimates, applications, etc.) for the members in their assigned units. Counseling appointments, however, are assigned by week rather than by unit. Members are welcome to meet with either counselor regardless of their unit.

With respect to counseling, the Chairman asked Ms. Maloney whether Ms. Murphy is ready to counsel members solely on her own. Ms. Maloney responded that she is extremely confident in Ms. Murphy's counseling capabilities and Ms. Murphy is currently up to speed on the overall process. Ms. McGarry sits in with Ms. Murphy only to assist if a member issue arises. To avoid this from happening, member files are pulled before their appointment so both Ms. McGarry and Ms. Murphy have a clear understanding on the member's status. Given her former position at the Teachers' Retirement System, which involved Group 1 employees only, the Chairman believes that some additional training for Ms. Murphy may be beneficial. Further, he also recommended that a checklist be followed during the course of the counseling process. For instance, following the counseling session the member could sign off on the terms of what was discussed. This would allow for an enhanced level of protection for the System. Ms. Maloney is aware of a checklist for the retirement calculation process but will explore further whether one exists for counseling purposes.

There are a total of twenty-one superannuation retirement applications to be processed for March, one of which is a disability retirement. There are approximately twenty eight counseling appointments scheduled.

### **Actuarial Files**

The actuarial files for retirees were sent to PERAC and have been provided to the actuary. The active file is expected to be sent shortly.

### **Retiree Payroll**

Ms. Maloney reported on the new Insurance Submittal Form. The majority of the units complied by submitting their insurance changes by the 15<sup>th</sup> of the month. Other than some minor confusion regarding who is responsible for submitting insurance changes, GIC or the member unit, overall the form has been well received. Ms. Maloney will continue to monitor the process and report back to the Board.

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### **1099R Processing**

The 2016 electronic Form 1099R file was sent to and accepted by the Internal Revenue Service. The file for Corrected Form 1099Rs is scheduled to be generated in May.

### **Regional Training Sessions**

The following dates and locations for the upcoming regional training sessions have been confirmed.

Thursday, April 6, 2017 Burlington, Grand View Farm

Thursday, May 11, 2017 Bedford, Town Hall

Tuesday, September 12, 2017 Chelmsford, Senior Center (Pending a site visit)

Ms. Maloney will work with Melissa Hurley on a Newsflash to notify members of the upcoming regional meeting schedule.

### **Employer Reporting**

Over ninety-six percent of the units are fully reconciled. Ms. Maloney informed the Board the System is still waiting for Wayland and Acton-Boxborough Regional School District to submit outstanding payments for member deductions. Once the reconciliation is complete, year-end processing will continue. Ms. Maloney is confident that the Board will be able to review the System's 2016 Annual Financial Statement at the next meeting.

### **Section 3(8) (c) Invoices – Accounts Receivable**

Calendar Year 2017 Section 3(8) (c) invoices for 2016 were mailed in January. The total amount billed was \$3,479,237.51. To date, fifty-five out of the seventy-eight systems billed have paid the System \$1,939,821.71.

At this time, Ms. Maloney sought guidance from the Board on the State Retirement System's Account Summary which they previously submitted as of June 30, 2016. The State asserts the net due from MCRS is \$7,929,551.92. The System responded with its own estimate which credits the System with \$1,742,268.80. According to Ms. Maloney, MCRS's estimate is currently under review with the State Retirement Board's accountant. Ms. Maloney will follow up further on the status and report back to the Board. In an effort to resolve the matter, the Chairman noted it may have to be pursued legally or legislatively. The Chairman will contact PERAC to arrange for a meeting with the State Retirement Board regarding the County abolition and Section 3(8) (c) liability standstill.

**Appropriations, GASB 67/68, and System Valuation**

Jim Powers of Powers & Sullivan is expected to attend the Board's meeting in April to discuss timeframes for the GASB 67 and 68 Reports for calendar years 2016 and 2017 as well as the January 1, 2018 valuation.

**Audit**

Powers & Sullivan will begin the System's 2016 Audit on April 18, 2017. They are expected to be on site for two weeks.

**Investment Manager Reviews**

Ms. Maloney will schedule Investment Manager Reviews for Boston Millennia on April 19<sup>th</sup>, and for Invesco and Intercontinental on April 27, 2017.

**Building Update**

At this time George Nangle delivered the building report.

Representatives from Valley Collaborative are interested in renting two vacant offices downstairs. Mr. Nangle provided the Board with a map that outlines the area of interest. Following the initial request, Mr. Nangle and Ms. Maloney viewed the premises and are concerned about the configuration of the space as well as access issues. The Board agreed to visit the premises after lunch.

Next, Mr. Nangle provided the Board with a list of capital improvements which includes remodeling and upgrading the kitchen, purchasing/leasing a new truck, and upgrading the heat and A/C computer controls. Mr. Nangle also provided the Board with material from Massachusetts Electric regarding energy cost savings.

The Board recessed for lunch at 12:15 P.M. and reconvened in regular session at 1:25 p.m.

After a tour of the premises, the Board asked Mr. Nangle to inform Valley Collaborative that after further review of the vacant space which requires an overall configuration, the Board is willing to offer them five offices at a discounted rate.

At this time, Ms. Maloney resumed her report.

**Cash Management**

The Board reviewed the cash balance sheet and financial condition of the System.

In March of 2016 the Board established additional cash vehicles with three banking institutions: Belmont Savings Bank, Reading Cooperative and Enterprise Bank. Each bank received \$12 million dollars and of that \$12 million, \$4 million was invested in a six-month certificate of deposit (CD) and \$4 million was invested in a

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twelve-month certificate of deposit (CD). Ms. Maloney is requesting the Board's guidance as both the six-month and twelve-month certificate of deposits (CD's) are approaching maturity. The three banks have provided the Board with updated interest rates. In terms of the rates submitted, the Board expressed their concern that Enterprise Bank, which manages the Systems in-house accounts, is not as competitive as the others. Enterprise maintains that their rates could potentially increase.

After review,

**On Motion duly made by Mr. Brown, Seconded by Mr. Kearns, it was Moved not to renew the six-month and twelve-month certificates of deposit (CD's) totaling \$8 million dollars with Enterprise Bank and instead invest the funds with PRIM in an effort to enhance the System's investment return. It was further Moved to renew the existing six-month and twelve-month certificates of deposit (CD's) with Belmont Savings Bank and Reading Cooperative.**

**The Motion passed.**

### **Insurance Update**

The System's fidelity and fiduciary insurance policies are up for renewal. Paul Shanley of Amity Insurance will be providing insurance quotes at the April 19<sup>th</sup> Board meeting.

### **Budget Update**

At this time Ms. Maloney presented the Board with the revised FY 2018 budget in the amount of \$3,428 28,975. This represents a 1.9% decrease over FY 2017. While personnel costs have decreased, there are increases in staff salaries and health insurance. Staff salaries increased due to salary adjustments and health insurance increased due to higher than expected premiums. Due to anticipated increases in conference and registration fees, the Board and staff expenses have increased. The Administrative Expenses budget reflects an increase of 7.7%. This increase reflects costs associated with the System's leases and maintenance contracts for office equipment. In addition, because FY 2018 is a benefit verification year, Ms. Maloney anticipates an increase in mailing costs. Further, the increase also reflects outsourcing costs for the 1099R Forms and Member Annual Statements. There also is a line item for election costs as Mr. Brown's term expires this year. Finally, the Information Technology budget has increased by 22%. This increase is due to outdated hardware, help desk support for the MCRS website and potential for PTG enhancements.

The Board directed Ms. Maloney to itemize the requested capital improvements and present the Board with a revised budget at the next meeting. The Board thanked Ms. Maloney for her efforts with the FY 2018 Budget.

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At 2:25 P.M. Paula Barrett of Insight, Inc. joined the meeting. The Board Secretary departed.

Ms. Maloney reported on the recent lockdown of Valley Collaborative and the need to establish a joint protocol with the tenants should a lockdown or shelter-in-place incident arise in the future. Ms. Maloney will review staff safety protocols with Thomas Miller, retired police officer and investigator.

Next Ms. Maloney reported on the sick leave bank discussion with staff and their desire to maintain that benefit. The staff determined that revisions must be made to the current policy. It is understood that the Board must ultimately review and approve the benefit. Ms. Maloney will be providing sample language to the sick leave bank committee members for their consideration.

Finally, the Board discussed the next steps in the System's re-organization with Ms. Barrett. Nancy Mobley of Insight, Inc., will be invited to attend the June Board meeting.

At 3:15 the Board Secretary returned.

#### **Verified Section 3(8) (c) Invoices**

After review,

**On Motion duly made by Mr. Brown, Seconded by Mr. Healy, it was moved to approve verified Section 3(8) (c) payments in the amount of \$415,647.02.**

**The Motion passed.**

#### **Due Diligence**

After review,

**On Motion duly made by Mr. Healy, Seconded by Mr. Kearns, it was Moved to approve the attendance of Mr. Gibson and Ms. Maloney at the National Association of Public Pension Attorneys (NAPPA) Conference to be held Jun 27-30, 2017 in Monterey, California, and that expenses for attendance at said conference be reimbursed in accordance with the Board's Policies and PERAC's Travel Regulations.**

**The Motion passed.**

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After review,

**On Motion duly made by Mr. Brown, Seconded by Mr. Healy, it was Moved to approve the attendance of Retirement Board Members at the Opal Funds Summit to be held July 24-26, 2017 in Newport, Rhode Island and that expenses for attendance at said conference be reimbursed in accordance with the Board's Policies and PERAC's Travel Regulations.**

**The Motion passed.**

Next the Chairman delivered his report.

### **PERAC Update**

On March 9<sup>th</sup>, PERAC was on site at the System's offices providing educational training for Board Members on preparation of the Annual Statement. Over thirty participants were in attendance, including Mr. Gibson, Mr. Kearns and Ms. Maloney. Three educational credits were given to Board members who attended. PERAC is expected to host another training session for Board Members and Administrators on its new web application, PROSPER. On March 8<sup>th</sup>, Mr. Gibson and Mr. Brown attended the PERAC Commission meeting, which focused on regular compensation, excess earnings for retirees, and PERAC's legislation.

### **PRIM Update**

Mr. Gibson attended the PRIM Advisory Committee meeting of which he is a member. Among some of the topics covered, asset allocation and a new hedge fund program were discussed.

### **Legislative Update**

Ms. Gibson reported on recent legislative initiatives which would extend the maximum contract period under section 23B to ten years, and allow for more flexibility to obtain training credits.

### **Litigation Update**

The Board reviewed the Litigation Report, and Mr. Gibson reported on several cases. In the matter of *Pierce v. MCRB and WRRB*, the Worcester Regional Retirement Board's briefs are due to the Appeals Court on March 28<sup>th</sup>, and MCRB's briefs are due April 28<sup>th</sup>. In the matter of *McNeil v. MCRB*, a DALA hearing is scheduled for May 17, 2017. DALA has dismissed the appeal in *Burdick v. MCRB*. Post-hearing briefs in the matter of *Rowe vs. MCRB* are due on May 8, 2017.



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**Schedule of Upcoming Meetings**

June 21, 2017 (Regular)


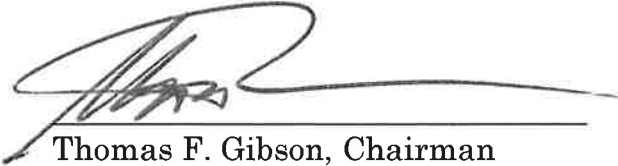
July 19, 2017 (Regular)

August 23, 2017 (Regular)

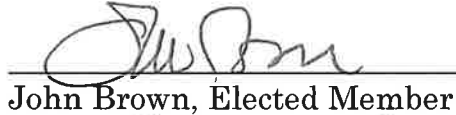
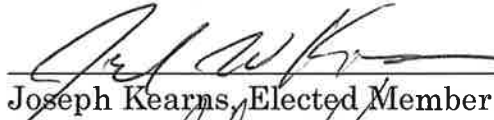
There being no further business to come before the Board, On Motion duly made by Mr. Healy, Seconded by Mr. Brown, it was Moved to adjourn at 3:45 P.M.

The Motion passed.

Respectfully Submitted,

  
\_\_\_\_\_  
Nancy O'Neil, Board Secretary  
\_\_\_\_\_  
Thomas F. Gibson, Chairman

\_\_\_\_\_  
Brian P. Curtin, Vice Chairman

  
\_\_\_\_\_  
John Brown, Elected Member  
\_\_\_\_\_  
Joseph Kearns, Elected Member  
\_\_\_\_\_  
Robert W. Healy, Appointed Member