

**MINUTES OF THE
MIDDLESEX COUNTY RETIREMENT BOARD MEETING
December 4, 2018**

1. A Special Meeting of the Middlesex County Retirement Board was held on Tuesday, December 4, 2018.

2. Members present:

- Thomas F. Gibson, Esq., Chairman
- John Brown, Elected Member
- Brian P. Curtin, Elected Member
- Robert W. Healy, Appointed Member
- Joseph W. Kearns, Elected Member

The meeting of the Middlesex County Retirement Board convened at 10:00 A.M. Chairman Thomas Gibson and Board members John Brown, Robert Healy, Joseph Kearns and Brian Curtin were present. Also present was the Board's Human Resources Consultant, Paula Barrett of One Digital. The Board Chairman was designated to maintain the meeting minutes.

The Pledge of Allegiance was recited, followed by a moment of silence in memory of President George H.W. Bush.

Advisory Council Meeting of December 19, 2018

The Board discussed the agenda and the documents which are being provided to the Advisory Council in advance of the meeting. The Chairman presented a draft motion approving an increase to the COLA base to \$16,000 as of July 1, 2019.

The Board reviewed the minutes of the Advisory Council Subcommittee on Assessments and Investments in which the subcommittee has recommended approval. The Chairman addressed the cost of increasing the COLA base, which Segal will further address at the meeting.

The Chairman noted that an election by the Advisory Council of the second member of the Board will take place, and reviewed the election process previously approved by the Advisory Council. Mr. Curtin announced that he will be a candidate for reelection. Mr. Gibson indicated that Mr. Curtin will temporarily turn over the meeting to Mr. Gibson while the election process takes place.

Review of Board's Mission Statement and Organizational Responsibilities

The Chairman determined that no grounds existed for executive session. The Board conducted a review of the Board's Mission Statement and the fiduciary duties and legal obligations of the Board. Ms. Barrett reported on the status of ongoing meetings and discussions with the Chairman and the Chief Administrative Officer regarding the role and responsibilities of each party.


Under G.L. c. 34B, s. 19(b)(1), as first member of the Board, Mr. Gibson serves as the Chairman of the Board and Treasurer-Custodian of the System. He also serves as the Board's General Counsel, except in cases where a conflict may exist. He is responsible for the fiduciary oversight of the System, including oversight of the legal, legislative and financial interests of the System and the Board. The Board expects that he will devote the necessary time in the service of the Board and the System's members and beneficiaries, including setting the agenda, attending all meetings of the Board, and to be in attendance at the Board's offices from time to time as the general administration and protection of the System may require. The Board stressed that Mr. Gibson is not required to be in attendance daily.


Since the System's reorganization on July 1, 2016, the Chief Administrative Officer, Ms. Maloney, has been charged by the Board with the responsibility for the day to day operations of the System. These duties include, but are not limited to, oversight of retiree and staff payroll, member enrollment, member counseling, creditable service purchases, rollovers, reimbursements, retirement processing, information systems, and building operations, as well as investment and financial reporting. She also serves as the System's Records Access Officer. While Ms. Maloney reports to the Chairman and the Board, the Board has provided the Chief Administrative Officer with a broad grant of authority in overseeing and conducting the business of the System.

Board members commented on the exceptional performances of both the Chairman and the Chief Administrative Officer. Ms. Barrett reported that the goal of the continuing meetings and discussions is to ensure that the great progress the System has made with regard to its operations since Ms. Maloney's appointment is maintained, and also to further complement the Chairman's statutory and historical responsibilities with the Chief Administrative Officer's charge to oversee the day to day operations of the System.


Ms. Barrett will be available to facilitate these discussions between the Chairman and the Chief Administrative Officer, and the parties will further report to the Board in January.

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 12:30 P.M.



Thomas F. Gibson, Chairman

Brian P. Curtin, Vice Chairman

John Brown, Elected Member

Joseph W. Kearns, Elected Member

Robert W. Healy, Appointed Member

Regular Session Documents

1. Meeting Agenda
2. Draft COLA Motion
3. AC Subcommittee Minutes
4. Mission Statement