

The meeting of the Middlesex County Retirement Board convened at 11:00 A.M. Present at the Board's offices were Chairman Thomas Gibson and Board members John Brown, Brian Curtin, Robert Healy, and Joseph Kearns. Lisa Maloney, Chief Administrative Officer, and Nancy O'Neil, Board Secretary, were also present.

After the Pledge of Allegiance was recited, the Board reviewed the Consent Agenda.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Curtin, it was moved to approve Consent Agenda items 3(a) through 3(n).

The motion passed.

Next, the Board discussed agenda item 4, Cash Balance Sheet, and Operating Budget. Ms. Maloney noted the increase in the cash balance due to less outgoing wire transfers and increases in the payment of member deductions.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to accept the cash balance sheet and operating budget, suspend PRIM's allocation for May and June, and revisit the matter in July.

The motion passed.

At 11:05 A.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to enter 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 an unwarranted invasion of personal privacy, following which the Board will reconvene in open session.

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

The motion passed.

At 11:38 A.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to come out of Executive Session.

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

The motion passed.

2023 Annual Statement of Financial Condition of the System

Ms. Maloney reviewed the 2023 Annual Statement of Financial Condition of the System and highlighted key components of the report.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Healy, it was moved to approve the 2023 Annual Statement of Financial Condition of the System as presented by Ms. Maloney.

The motion passed.

Education

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to approve the attendance of Board members and the Chief Administrative Officer at the following conferences and that the expenses for attendance at said conferences be reimbursed in accordance with the Board's policies and PERAC's travel regulations:

- NCPERS Annual Conference & Exhibition, May 19-22, 2024, Seattle, WA**
- MACRS Spring Conference, June 1-5, 2024, Hyannis, MA**
- NAPPA Legal Education Conference, June 25-28, 2024, Fort Lauderdale, Fl.**

- **NCPERS Public Pension Funding Forum, August 18-20, 2024, Boston, MA**

The motion passed.

Chief Administrative Officer's Report

With respect to outstanding active member payrolls, Ms. Maloney reported the Wilmington Housing Authority has finally posted payrolls through March 2024. In addition, a transfer request has been received indicating that Executive Director Katelyn Lemieux has left her position. Ms. Maloney is awaiting further clarification on payroll responsibilities for the Wilmington Housing Authority.

With respect to its outstanding CY 2023 invoice, the State Retirement System has submitted payment in the amount of \$851,297.87.

The CY 2024 Section 3(8)(c) invoices for 2023 retiree liability were mailed to 90 retirement systems. To date, seventeen systems still have not paid the amounts due. Second notices will be sent this week.

Ms. Maloney reported that PERAC identified variances in the System's 2023 cash books that need to be resolved. They are due to data entry issues. Ms. Maloney emphasized the need for additional staff training on PERAC's accounting procedures and QuickBooks Online.

Next, Ms. Maloney reported that Middlesex County Retirement System's travel and fidelity insurance policies have been renewed through Brown & Brown. Per the Board's directive from the last meeting, the Chairman has formally requested fiduciary insurance coverage for the Middlesex County Retirement System through the MACRS group plan. Before a decision can be reached, a copy of the System's 2023 Annual Report must be filed.

Ms. Maloney reported that the lease for the two mail machines with Quadient is up for renewal. Two proposals were presented to the Board for consideration. The first renews the existing lease on the current machines for one year at an 18% increase. The second is a new five-year lease on upgraded equipment for considerably less per month.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to replace the current machines and sign a new, five-year lease with Quadient.

The motion passed.

Next, Ms. Maloney reported that the System's subscription with The Berwyn Group (formerly PBI) for death audit services is up for renewal. She received a demonstration on the enhanced CertiDeath subscription which offers a higher match percentage and verified obituaries. If the System maintains its current standard subscription with The Berwyn Group, the annual cost will be \$9,400. If the System upgrades to the CertiDeath subscription, the annual cost will be \$19,200. Following further discussion and review of the results of the CertiDeath testing conducted by Ms. Maloney, the Board agreed the investment in the enhanced death audit services would better satisfy PERAC's newly promulgated benefit verification requirements.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to upgrade to the CertiDeath subscription.

The motion passed.

Ms. Maloney reported that Billerica Public Schools' early intervention program, BEAM, has accepted the System's amended lease proposal with a 3% annual rent increase. The Chairman will execute the contract forthwith.

Next, Ms. Maloney delivered a building update. With respect to capital improvements, she reported only one vendor has responded to do the repairs on the concrete steps. The Board authorized proceeding with the vendor at the quoted amount.

Ms. Maloney next reported that the HVAC assessment has been completed. Preliminary results reveal significant repairs are necessary. The report is currently being digested by the System's Oversight Project Manager, Brad Cole of Vertex, and the Building Subcommittee.

Finally, with respect to the drainage issue identified by the Town of Billerica, Ms. Maloney is hopeful the violation will be closed based on the evidence gathered by the System's Facilities Coordinator. The report will be sent to the Town for its review.

At 12:40 P.M. the Board recessed for lunch and reconvened in open session at 1:15 P.M. The Board Secretary and Ms. Maloney were excused.

The Board reviewed the current state of Board operations and the performance of the Chief Administrative Officer since the beginning of the calendar year, noting the extraordinary efforts Ms. Maloney has consistently demonstrated in the absence

of key personnel. The Board commended her for exemplary dedication and skill during these difficult times, which will extend into FY25, and discussed the appropriate way to recognize such effort.

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to provide the Chief Administrative Officer with a one-time performance bonus in recognition of the extra services which she has seamlessly provided to the Board, the member units and the members and beneficiaries of the system.

The motion passed.

At 1:25 P.M., Ms. Maloney returned to the meeting.

Chairman's Report

The Chairman referenced the PRIM, PERAC, Legislation and Litigation updates which were presented earlier today to the Advisory Council Subcommittee on Assessments and Investments.

The Board reviewed the response of Thaddeus Rochette to the Board's Section 15 Order to Show Cause why his pension should not be terminated as a result of his conviction on April 13, 2023 in the Lowell District Court of the offense of impersonating a police officer, in violation of Massachusetts General Laws, Chapter 268, § 33. Mr. Rochette's relevant assertion was that the badge utilized to commit the offense was a "broken mourning badge" with "no state seal on it." The Court docket sheet indicates that the badge and a police ID card were ordered to be returned to the Townsend Police Department.

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to table action on this matter pending receipt of further information from the Townsend Police Department as requested by the Chairman as to the badge/ID that was returned to its custody.

The motion passed.

The Board set meetings for July 17, August 21, and September 18.


The Board announced the following votes which were taken in Executive Session:

5(a) The Board voted to waive investigation and to conduct an application review on May 22, 2024, in the matter of Brian Lewis' application for accidental disability retirement.


5(b) The Board voted to waive investigation and to conduct an application review on May 22, 2024, in the matter of James Girotti's application for accidental disability retirement.

5(c) The Board voted to accept the medical panel responses to the Board's clarification request and to approve the involuntary accidental disability retirement filed by the Town of Billerica on behalf of David Mahoney

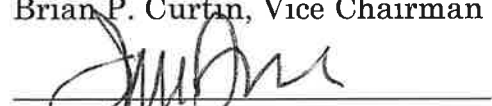
There being no further business to come before the Board, on motion duly made by, seconded by, it was moved to adjourn at 2:00 P.M.



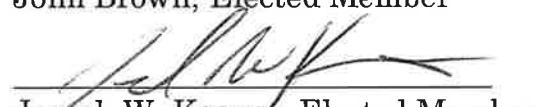
Thomas F. Gibson, Chairman



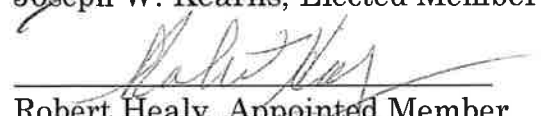
Brian P. Curtin, Vice Chairman



John Brown, Elected Member



Joseph W. Kearns, Elected Member



Robert Healy, Appointed Member

Regular Session Documents

1. Consent Agenda – Items #3(a) - #3(n)
2. Cash Balance Sheet and Operating Budget – Item #4
3. PRIM Performance Report
4. Litigation Report
5. 2024 Disposed Appeals
6. 2023 Annual Statement with Schedules to Board
7. Thaddeus Rochette- Section 15 Show Cause Response