

The meeting of the Middlesex County Retirement Board convened at 10:00 A.M. Present at the Board's offices were Chairman Thomas Gibson and Board members John Brown, Robert Healy, and Joseph Kearns. Lisa Maloney, Chief Administrative Officer, and Nancy O'Neil, Board Secretary, were also present. Board member Brian Curtin was expected shortly.

**After the Pledge of Allegiance,**

**At 10:05 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.**

<b>John Brown</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.**

At 10:28 A.M., Mr. Curtin arrived.

**At 10:42 A.M.,**

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

<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.**

At this time, the Board Secretary was excused from the meeting and the Board discussed with Ms. Maloney the two interviews scheduled for today of the candidates for the position of Member Services Representative. Ms. Maloney previously interviewed them and conducted reference checks. One of the two candidates withdrew her application last night. The remaining candidate for the Board's consideration is Valerie Peabody.

The Board interviewed Ms. Peabody, inquiring as to her overall strengths, weaknesses, and work style. After the interview was completed, the Board discussed the merits of the finalist.

After review,

**On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to offer the Member Services Representative position to Valerie Peabody under the terms discussed.**

**The motion passed.**

The Board asked Ms. Maloney to notify the candidate of its decision.

**At 11:10 A.M.,**

**On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to enter into Executive Session under Purpose 6 of the Open Meeting Law: "To consider the purchase, exchange, lease or value of real property if the chair declares than an open meeting may have a detrimental effect on the negotiating position of the public body...", following which the Board will reconvene in open session.**

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

**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.**

<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.**

Next, the Board reviewed the Consent Agenda. There being no requests to remove items from the Consent Agenda,

**On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to approve Consent Agenda items #3(a) through #3(q).**

**The motion passed.**

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

At this time, Ms. Maloney reported on member operations, including the number of counseling appointments, applications being processed and the upcoming member meetings.

She notified the Board that PERAC has identified 51 disability retirees who have not yet filed their 2023 Annual Statements of Earned Income and are not in compliance with the Section 91A filing requirements. Show cause hearings will be scheduled in July. Further, PERAC has requested that the System perform income verifications for 40 disability retirees currently under review for excess earnings.

With respect to employer reporting, Ms. Maloney stated that the majority of units have posted member deductions through May. Wilmington Housing Authority and Westford Housing Authority have submitted their outstanding payroll files.

Ms. Maloney next reported on the outstanding Section 3(8)(c) receivables. Five retirement systems owe a total of \$1,526,930.32.

Ms. Maloney provided a status update on the 2024 System Valuation. In addition, she requested the Board's ratification of the Chairman's executive decision to maintain the current actuarial assumptions.

**After review,**

**On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to adopt, ratify and confirm the 2024 System Valuation**

**assumptions as presented by the System's actuary, Kathleen Riley of The Segal Group, at the May 22, 2024, Advisory Council meeting.**

**The motion passed.**

Ms. Maloney reported that upon further consideration of the Board's decision last month to decline fiduciary insurance coverage and become self-insured, the Chairman determined it was in the System's and Board members' best interests to maintain such coverage. She and the Chairman met with Collaborative Insurance Solutions to discuss the fiduciary policy offered through Hudson Insurance. After completing their due diligence, and to prevent a lapse in coverage, the Chairman made an executive decision to accept the terms of the fiduciary policy quote provided.

**After review,**

**On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to adopt, ratify and confirm the Chairman's executive decision to purchase the fiduciary insurance coverage proposed by Hudson Insurance effective June 1st, for one year.**

**The motion passed.**

Finally, Ms. Maloney reviewed with the Board the proposal submitted by RetroFit, the System's managed services provider, to renew the System's IT support services.

**After review,**

**On motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to renew RetroFit's contract for IT support services in the amount of \$3,309 per month.**

**The motion passed.**

### **Chairman's Report**

The Chairman referred the Board to the PRIM investment reports for April, opining that May is expected to have better returns.

With reference to legislation, the Chairman reported on the progress of the veterans' legislation that will extend the time for members to purchase prior military service, and the budget amendment that provided for a study on the impact of increasing the COLA base for members of the State and Teachers' Retirement Systems. He then provided his litigation update.

Next, the Board reviewed the draft decision prepared by the Chairman relative to the Section 15 proceedings involving Thaddeus Rochette.

**After review,**

**On motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to forfeit the retirement allowance of Thaddeus Rochette and to stay enforcement of the Board's decision pending Mr. Rochette's right to appeal.**

**The motion passed.**

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

4(a) The Board voted to accept the medical panel certifications and approve Douglas Schaeffer's application for accidental disability retirement.

4(b) The Board voted to waive investigation and to conduct an application review on July 17, 2024, in the matter of Christopher Alberini's application for accidental disability retirement.

4(c) The Board voted to instruct the Chairman to seek clarification from the medical panel regarding Jennifer Ordway's application for accidental disability retirement.

4(d) The Board voted to instruct the Chairman to seek clarification from the medical panel regarding David Whooley's application for accidental disability retirement.

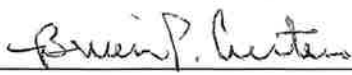
4(e) The Board voted to adopt and submit the Chairman's draft response to PERAC's remand of the Board's approval of the Town of Billerica's application to involuntarily retire David Mahoney for accidental disability.

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 12:25 P.M.



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Thomas F. Gibson, Chairman



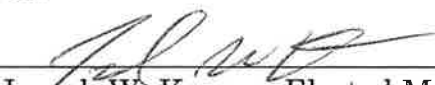
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Brian P. Curtin, Vice Chairman



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John Brown, Elected Member



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Joseph W. Kearns, Elected Member



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Robert Healy, Appointed Member

Regular Session Documents

1. Consent Agenda – Items #3(a) - #3(q)
2. PRIM Performance Report
3. Litigation Report
4. 2024 Disposed Appeals
5. Chief Administrative Officer's Report
6. Thaddeus Rochette – Section 15 Draft Decision
7. Retrofit Managed Services Renewal Proposal
8. Valerie Peabody Cover Letter and Resume