

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, Brian Curtin, and Joseph Kearns. Lisa Maloney, Chief Administrative Officer, and Mary Brady, Administrative Assistant, were also present. Board member Robert Healy participated remotely.

The meeting opened with the Pledge of Allegiance. The Board welcomed Jeff Ziplow of Cyber Care Resources, LLC. The Board has previously acknowledged the importance of cybersecurity in the workplace. Ms. Maloney noted the Board's ongoing cybersecurity efforts, including increased staff training which are necessary in today's technology environment, and the need for further resources. Mr. Ziplow presented an overview of the proposal for services, including bi-annual cybersecurity training for the Board and staff. He would oversee cybersecurity issues as they arise and would work closely with the System's managed services provider and pension application software provider .

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Kearns, it was agreed to accept the proposal from Cyber Care Resources, LLC as presented.

Roll Call Vote

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

The motion passed.

The Board welcomed the opportunity to work with Mr. Ziplow. Mr. Ziplow left the meeting.

At 10:20 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

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unwarranted invasion of personal privacy, following which the Board will reconvene in open session.

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

The motion passed.

At 11:05 A.M.,

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

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

The motion passed.

The Board reviewed the Consent Agenda, including the monthly financial reporting for month ending January 2026 (i.e., cash balance sheet, operating budget, trial balance, related journals, bank statements, reconciliations). There being no further discussion and no requests to remove items from the Consent Agenda,

After review,

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

Roll Call Vote

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

The motion passed.

The Board reviewed Agenda Item #4 Process Applications for Superannuation Retirement – January 21, 2026, Corrected.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was Moved to accept and approve the Process Applications for Superannuation Retirement – January 21, 2026, Corrected.

Roll Call Vote

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

The motion passed.

Chief Administrative Officer’s Report

Ms. Maloney referred the Board members to her written summary of the System’s activities since the last Board meeting.

Ms. Maloney reported on member operations, including pending retirement applications, outstanding calculations, and scheduled counseling appointments, noting that additional counseling slots have been added weekly. She also reported that 20 benefit recipients were sent spring-semester student verifications, with responses due by February 27, 2026.

Next, Ms. Maloney reported that PERAC notified all disability retirees of their obligation to file their 2025 Annual Statement of Earned Income, which can be completed online. Forms are due to PERAC no later than April 15, 2026.

PERAC notified the Board that disability retiree Allena Downey failed to comply with the medical evaluation requirement of Section 8 and her benefits should be suspended. Ms. Maloney reminded the Board that Ms. Downey’s benefits have been previously terminated for her failure to file the Annual Statements of Earnings so no further action is necessary.

Ms. Maloney reported that PERAC determined through its recent audit that John Dillon’s disability benefits were calculated improperly. The error resulted in overpayment of roughly \$75 per month. Mr. Dillon was overpaid a total of \$4,732.14

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from July 23, 2020, through December 31, 2025. His benefit was corrected for January 2026. Mr. Dillon has requested the Board waive repayment of the overpayment.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to waive the overpayment of John Dillon in the amount of \$4732.14.

Roll Call Vote

John Brown	YES
Brian P. Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	NO
Joseph W. Kearns	YES

The motion passed.

Ms. Maloney provided the Board with an update regarding the October 2025 PERAC guidance stating that Section 100 (Killed in the Line of Duty) beneficiaries were owed retroactive COLA payments. On February 17, 2026, PERAC clarified that these COLA adjustments are cumulative rather than compounded. Ms. Maloney will present the Board with a full accounting at the July Board meeting.

Next, Ms. Maloney reported that the System' held its first 2026 Pension Education Series on February 17, 2026, with 24 attendees. The next in-person session is scheduled for March 16, 2026 and is at capacity. The Town of Shirley will host on Tuesday, April 7, 2026, the Town of Bedford will host on Tuesday, May 19, 2026, and the Town of Sherborn will host on Tuesday, September 15, 2026. The Fall webinar date will be announced later.

Ms. Maloney reported that the actuarial file is due on April 1, 2026, to Segal. The System is waiting for the Town of Holliston and Westford Housing to submit payroll files. Staff will transfer inactive accounts of 10 years to the Pension Reserve Fund, finalize the 2025 Supplemental Schedule, prepare actuarial files for PERAC, and begin to prepare Member Annual Statements.

Ms. Maloney reported that both Littleton Housing and Tyngsborough Housing have yet to submit their FY 2026 Appropriation. Ms. Maloney will contact both units and inform them of the fiscal impact. If payment is not received by March 1, 2026, interest will be added for the delinquency.

The RFP for Audit services has been posted on PERAC's website. Proposals are due February 20, 2026, by 4:00 P.M. The Board will consider responses at the March meeting.

Ms. Maloney reports that CY 2026 Section 3(8)(c) invoices were mailed to 87 retirement systems. The total amount billed was \$5,591,186.27. To date, the System has received \$808,490.09.

Regarding military invoices, Ms. Maloney reported that the Town of Hudson issued payment for its CY 2023 deployments. CY 2024 invoices were mailed to 11 units in January. The total due by July 1, 2026 totals \$56,039.78.

Ms. Maloney reported PRIM's Calendar YTD return for total fund was 12.59%, meeting the System's assumed investment rate of return of 7.15%.

With respect to the website redesign, Ms. Maloney stated that all pages have been finalized and mockups have been approved. The new site is under construction and testing is to start in a few weeks.

Ms. Maloney is working with Attorney Kier Wachterhouser of Murphy, Hesse, Toomey, and Lehane to revise the Employee Handbook.

Lastly, Ms. Maloney addressed the parking lot repair. The Building Subcommittee will review the engineering report provided by Brad Cole of Vertex and provide an update to the Board at the next meeting.

Education

After review,

On motion made by Mr. Brown, seconded by Mr. Healy, it was moved to approve the attendance of Board members and the Chief Administrative Officer at the NCPERS Annual Conference and Exhibition, May 17-20, 2026, in Las Vegas, Nevada, and that the expenses for attendance at said conference be reimbursed in accordance with the Board's policies and PERAC's travel regulations.

Roll Call Vote

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

Joseph W. Kearns YES

The motion passed.

Chairman's Report

The Chairman reported receipt of PERAC's technical advisory in the matter of Barry Galvin's request for an exemption to the anti-spiking law to his retirement calculations. PERAC agreed with the Board that no exceptions apply, and Mr. Galvin has appealed that determination.

The Chairman provided a PRIM update. The Chairman noted the investment fund return of PRIM at 12.59% for 2025. He reported that a recent State House News article reported the annual percentage increase in the Commonwealth's appropriation to the pension fund would be reduced from 9.6% to 4%, and that the Commonwealth's full funding schedule for the State and State Teachers' Retirement Systems would be extended from FY36 to FY39. The Chairman will continue to follow the potential impacts of this decision.

Next, the Chairman presented the legislative update, noting an upcoming hearing regarding electronic signatures. He also reported that there is a special election for the 1st Middlesex District being held on March 3, 2026.

The Chairman provided a Litigation Report and status updates on new, pending and disposed appeals before the Division of Administrative Law Appeals and the Contributory Retirement Appeal Board. With respect to *David McLaughlin v. MCRS*, Mr. McLaughlin asked the Board to consider reinstating his benefits as of December 2025 as he has presented evidence of good cause for failing to file his 2024 Annual Statement of Earnings and is now in compliance

After review,

On motion made by Mr. Brown, seconded by Mr. Healy, it was moved that the Board find that the member has shown good cause for failing to timely file his 2024 Annual Statement of Earnings and to reinstate the retirement allowance for the month of December 2025.

Roll Call Vote

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

The motion passed.

The Chairman reported on the John Porter pension forfeiture appeal, which is scheduled for hearing in Framingham District Court on March 24, 2026. Counsel for Mr. Porter will be advancing an argument on behalf of Mr. Porter's spouse.

Next, the Chairman advised of the delays in *Thaddeus Rochette v. MCRS and Justices of the Ayer District Court*, a pension forfeiture appeal pending in Middlesex Superior Court.

After review,

On motion made by Mr. Healy, seconded by Mr. Kearns, it was moved to defer action on the stay of benefits of Thaddeus Rochette to no later than July 1, 2026.

Roll Call Vote

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

The motion passed.

The Chairman advised that requested documents produced by counsel regarding the third-party settlement of ADR retiree Kenneth Richter proved that recovery was *de minimus*, and after payment of attorney's fees and reimbursement of Section 111F benefits to the Town of Billerica, there were no remaining proceeds representing lost wages subject to offset under Section 14A.

Finally, the Chairman noted the Board will vote on the FY 2027 COLA at its March 18, 2026, meeting.

At 12:30 P.M. the Board recessed for lunch and reconvened in open session at 1:00 P.M. without Administrative Assistant Mary Brady in attendance.

FY 2027 Budget

At this time, Ms. Maloney presented a draft of the FY 2027 Operating Budget. Guidance was provided on personnel matters and costs, professional services, and

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building expenses, among other areas. Ms. Maloney will incorporate the directives and present a second draft to the Board at its March meeting.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to adjust the salary of the Administrative Assistant in two increments, effective March 1, 2026, and July 1, 2026.

Roll Call Vote

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

The motion passed.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to grant staff a 3% COLA for FY 2027.

Roll Call Vote

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

The motion passed.

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

- 5(a.) The Board voted to accept the amended and refiled accidental disability retirement application of Robert Arakelian, Detective, Town of Boxborough and to request that PERAC convene a new medical panel or direct the matter to the prior medical panel for clarification of the issue of causation.
- 5(b.) The Board voted to accept the medical panel certifications and to approve the accidental disability retirement of Kevin Kirchdorfer, Police Officer, Town of Shirley.

5(c.) The Board voted to schedule a review of the medical panel certificates and reports received in connection with the involuntary accidental disability retirement application filed by the Town of Tewksbury on behalf of Alexandra Bourassa, Police Officer, Town of Tewksbury, at the March 18, 2026, Board meeting. The attendance of member's counsel and representatives of the Town will be required .


5(d.) The Board voted to accept the medical panel certifications and to approve the accidental disability retirement of John Neville, III, retired Firefighter, Town of Weston.

5(e.) The Board voted to deny as a matter of law the accidental disability application of Paul Smith, Police Officer, Town of Carlisle.

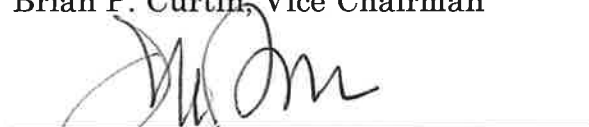
There being no further business to come before the Board, on motion duly made by Brian Curtin, seconded by Robert Healy, it was moved to adjourn at 2:10 P.M.



Thomas F. Gibson, Chairman



Brian P. Curtin, Vice Chairman



John Brown, Elected Member



Joseph Kearns, Elected Member



Robert Healy, Appointed Member

Regular Session Documents

1. Consent Agenda- Items #3(a) - 3(q)

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2. Monthly financial reporting for the month ending January 2025 (trial balance, related journals, bank statements, reconciliations), Cash Balance Sheet and Operating Budget
3. #4 - Process Applications for Superannuation Retirement – January 21, 2026, Corrected
4. Chief Administrative Officer's Report
5. PRIM Monthly Performance Report – December 2025
6. Cyber Care Resources, LLC, Master Services Agreement
7. Cyber Care Resources, LLC, Statement of Work Agreement
8. John Dillon, Waiver request
9. Preliminary Existing Pavement Investigation
10. Litigation Report
11. Kenneth Richter, Response to MCRB