

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, Joseph Kearns, and Robert Healy. Lisa Maloney, Chief Administrative Officer, and Mary Brady, Administrative Assistant, were also present.

The meeting opened with the Pledge of Allegiance. The Board welcomed PERAC Executive Director Bill Keefe to administer the oath of office to Joseph Kearns, newly re-elected as Third Member, and Robert Healy, newly re-appointed as Fifth Member. Following the administration of the oath, Mr. Keefe provided an update on recent activities at PERAC. The Chairman expressed his appreciation to Mr. Keefe for his participation in today's meeting and noted that administering the oath was an important process at the commencement of each term. Mr. Keefe left the meeting.

**At 10:30 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>Brian 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 11:10A.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 Curtin</b>     | <b>YES</b> |
| <b>Thomas F. Gibson</b> | <b>YES</b> |
| <b>Robert W. Healy</b>  | <b>YES</b> |

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**Joseph W. Kearns      YES**

**The motion passed.**

The Board reviewed the Consent Agenda, including the monthly financial reporting for month ending December 2025 (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. Brown, seconded by Mr. Healy, it was moved to approve Consent Agenda items #3(a) through #3(n).**

**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.

She reported that the 1099R forms were mailed to benefit recipients on January 16, 2026. The final file will be submitted to the IRS electronically in March.

Ms. Maloney reported that PERAC has completed its 2024 Annual Statement of Earned Income review process. The benefits of Michael Phillips and David McLaughlin were terminated in December 2025 due to their failure to comply with the filing requirements. Both members have since filed their 2024 Annual Statements of Earned Income with PERAC. Their benefits have been reinstated for January but are not retroactive.

Ms. Maloney reported that accidental disability retiree Jared Yanis waived his retirement allowance November 1, 2024. Due to excess earnings in 2024, Mr. Yanis owes the System \$15,727.48. He did not appear for his Show Cause Hearing on January 5, 2026, and full payment was due by January 16, 2026. The Chairman will issue a letter to Mr. Yanis outlining the pension offset that will be applied when his retirement benefits are reinstated. The 2025 91A process will begin at the end of February.

Next, Ms. Maloney reported that the 2026 Pension Education Series will begin with in-person sessions scheduled for February 17 and March 16, with both at capacity. The Town of Shirley and Town of Bedford have agreed to host a spring session, with dates to be announced.

With respect to employer reporting, Ms. Maloney reported that 97% of units have posted member deductions through October and 88% through November. Staff are currently reconciling cash variances.

Ms. Maloney reported Groton-Dunstable RSD, Tewksbury Housing, Littleton Housing, Westford Housing and Tyngsboro Housing have not made their January 1, 2026, appropriation payments. Second notices will be mailed to these units.

Next, Ms. Maloney reported the System's contract with CBIZ has expired. The Board reviewed the draft RFP for Audit Services she prepared and directed her to distribute it to PERAC and various auditing firms.

Mr. Kearns temporarily left the meeting at 12:00 noon to participate in a previously scheduled call.

Ms. Maloney reported that CY 2026 Section 3(8)(c) invoices for 2025 retiree liability were mailed to 83 retirement systems. Additional invoices to the larger systems will be mailed shortly. To date the total amount billed is \$4,142,198.

With respect to CY 2023 military invoices, the Town of Hudson has assured Ms. Maloney that payment was issued on January 16, 2026, for the outstanding balance of \$5,688.47. CY 2024 invoices will be mailed to the necessary units.

Ms. Maloney reported that the PRIT Fund's calendar year return for the total fund was 12.08%, exceeding the System's assumed investment rate of return of 7.15%.

With respect to the employee handbook update, Attorney Kier Wachterhauser of Murphy, Hesse, Toomey, and Lehan will be assisting with the revision process.

Ms. Maloney delivered a building update. The Board agreed to revisit the vacant building areas and how to utilize them at the next meeting. Ms. Maloney is awaiting an update from Brad Cole of Vertex regarding the parking lot RFP.

At 12:10 P.M. the Board recessed for lunch and reconvened in open session at 1:05 P.M. Mr. Kearns rejoined the meeting at this time.

### **Chairman's Report**

The Chairman provided a report on his attendance at the PERAC Commission meeting, which included a discussion of a disputed election of a regional retirement board member and a recent DALA decision addressing good cause for a disability retiree's failure to file the Annual Statement of Earned Income.

The Chairman reminded the Board members of the requirement of filing the Statement of Financial Interests on or before May 1, 2026.

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The Chairman noted the PRIM 12.08% investment return previously reported by Ms. Maloney, which will favorably impact the 2026 valuation. He and Ms. Maloney will be attending the PRIM Client Advisory Council meeting virtually on January 27, 2026.

The Chairman presented the Litigation Report and provided status updates on new, pending and disposed appeals before the Division of Administrative Law Appeals and the Contributory Retirement Appeal Board. On January 16, 2026 he appeared before the Appeals Court for oral arguments in *Downey v. CRAB and MCRS*.

The Chairman and Ms. Maloney completed reviewing the System's 2025 Executive Session minutes, and concluded that the need for secrecy no longer exists for the minutes pertaining to lease negotiations, and can be released to the public.

**After review,**

**On motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to release to the public the 2025 Executive Session minutes pertaining to lease negotiations.**

**The motion passed.**

Next, all Board members reviewed the list of MCRS vendors for conflicts of interest, and none were reported.

The Chairman referenced PERAC's Memo #5/2026 regarding the annual COLA that can be granted to retirees and beneficiaries. The Board will vote on the FY2027 COLA at the March 18, 2026 meeting and will provide notice to the Advisory Council.

The Board set the upcoming meeting schedule:

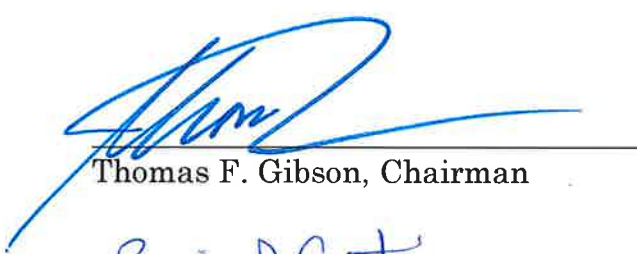
- April 15, 2026 at 9:30 A.M. - Subcommittee on Assessments and Investments
- April 15, 2026 at 11:00 A.M. - Regular Board Meeting
- May 13, 2026 at 9:30 A.M. - Advisory Council Meeting
- May 13, 2026 at 11:00 A.M. - Regular Board Meeting

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

- 4(a.) The Board voted to accept the medical panel certifications and to approve the accidental disability retirement of Timothy Grimes, retired Firefighter, Town of Dracut.

- 4(b.) The Board voted to accept the medical panel certifications and to approve the accidental disability retirement of Thomas Joyce, retired Fire Lieutenant, Town of Billerica.
- 4(c.) The Board voted to accept the medical panel certification and to schedule an accidental disability retirement application review for Kevin Kirchdorger, Police Officer, Town of Shirley, at the February 18, 2026, Board meeting.
- 4(d.) The Board voted to approve the application for Section 9 accidental death benefits filed by Laci Ferraro, surviving spouse of Thomas Ferraro, retired Deputy Fire Chief, Town of Billerica.
- 4(e.) The Board voted to accept the involuntary accidental disability application filed by Town of Tewksbury on behalf of Kimberly O'Keefe, Police Officer and to offer the member the opportunity to supplement her medical records prior to convening a medical panel.

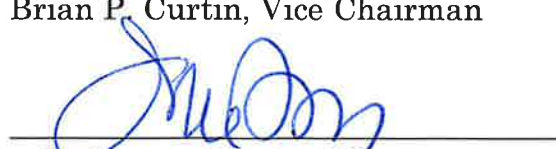
There being no further business to come before the Board, on motion duly made by Mr. Healy, seconded by Mr. Curtin, it was moved to adjourn at 1:50 P.M.



Thomas F. Gibson, Chairman



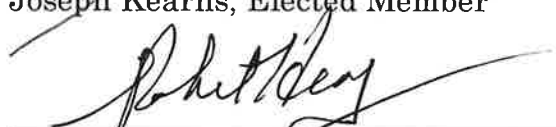
Brian P. Curtin, Vice Chairman



John Brown, Elected Member



Joseph Kearns, Elected Member



Robert Healy, Appointed Member

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1. Consent Agenda- Items #3(a) - 3(n)
2. Monthly financial reporting for the month ending December 2025 (trial balance, related journals, bank statements, reconciliations), Cash Balance Sheet and Operating Budget
3. Chief Administrative Officer's Report
4. PRIM Monthly Performance Report – November 2025
5. PRIM Board Quarterly Update – Third Quarter 2025
6. PERAC Memo #5/2026 – COLA Notice
7. Annual Comprehensive Financial Report Fiscal Year 2025
8. RFP for Audit Services
9. Vendor List
10. Litigation Report