

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

The meeting opened with the Pledge of Allegiance.

FY 2027 COLA Discussion

The Chairman acknowledged receipt of PERAC's report that the Social Security Administration has granted a Cost of Living Adjustment (COLA) in the amount of 2.8%. The COLA which the System may grant, pursuant to Chapter 32, Section 103(c) and 103(i) effective July 1, 2026, is up to 3.0% of the first \$16,000 of benefits.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved that pursuant to General Laws, Chapter 32, section 103(c) and 103(i), the Middlesex County Retirement Board elects to grant a cost of living increase to qualifying retirees of the Middlesex County Retirement System, effective July 1, 2026, in the amount of 3% of the first \$16,000 of benefits, prior due notice of the Board's election having been given to the Middlesex County Retirement Board Advisory Council; and, further, that notice of the Board's action be conveyed forthwith to PERAC, to the System's members, to the Middlesex County Retirement Board Advisory Council, to the Association of Retired, State, County and Municipal Employees, and posted to the System's website.

The motion passed.

Next, the Board welcomed Melissa Hurley of MJH Communications to discuss the spring newsletter. The Board reviewed proposed articles and discussed additional story ideas including the Public Education Series fall webinar scheduled for November 4, 2026, and the upcoming website redesign. The Chairman expressed his appreciation for Ms. Hurley's services and emphasized the importance of the newsletter in communicating with members. Ms. Hurley left the meeting.

The Board reviewed the Consent Agenda, including the monthly financial reporting for month ending February 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. Curtin, seconded by Mr. Brown, it was moved to approve Consent Agenda items #4(a) through #4(p).

The motion passed.

At 10:35 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 Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph W. Kearns	YES

The motion passed.

At 11:00 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 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. She reported that staff is addressing the backlog of retiree benefit recalculations. She also reported that 17 spring-semester student verifications have been returned, 3 remaining responses are due March 20, 2026, or benefits will be terminated.

Next, Ms. Maloney reported that the System's 2025 1099R electronic file was submitted to the IRS and accepted for filing on March 13, 2026. She further reported that the System will apply for access to IRIS for the 2026 filing.

Ms. Maloney reported that the System's 2025 actuarial files for regular and disability retirees, as well as active members, were submitted to PERAC for review.

Staff submitted the 2025 assets and liabilities file along with PERAC's actuarial files, to Segal for review. Ms. Maloney stated that the Annual Statement will be delivered after it has been reviewed and approved at the April Board meeting.

Member annual statements have been finalized and will be mailed to more than 13,500 active and inactive members later this month.

Regarding the 2026 Pension Education Series, Ms. Maloney reported that the second in-person session was held on March 16, 2026, and well attended. 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 will be held on November 4, 2026.

Ms. Maloney reported that Littleton Housing has yet to submit its FY 2026 Appropriation. She spoke with Ken Martin who is supervising Littleton Housing. Mr. Martin stated that the funds were requested on February 25, 2026, from the Executive Office of Housing and Livable Communities.

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 \$2,164,195.84 from 48 systems.

Regarding military invoices, Ms. Maloney reported that CY 2024 invoices were mailed to 11 units in January; half of the units have submitted payment.

Ms. Maloney delivered an investment update. For the Month of February, the PRIT Core Fund was up 1.66%, net of fees. The calendar year to date return for the total fund was 1.66%.

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With respect to upgrading the pension application software, Jeff Ziplow of Cyber Care Resources and staff have been meeting regularly to develop a test plan and establish a feasible project schedule.

Ms. Maloney addressed the parking lot repair. The Building Subcommittee met with Brad Cole of Vertex on February 27, 2026. The System entered into a contract with LKB Engineering to assess the parking lot. The fee for services, which includes core sampling, is \$11,340.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Kearns, it was moved to ratify and confirm the Subcommittee's action to authorize the Chief Administrative Officer to sign the contract with LKB Engineering in the amount of \$11,340.

The motion passed.

Next, Ms. Maloney reported that the preliminary review of the Employee Handbook is complete and will be made available to the Chair for his review before coming before the full Board.

With respect to the website redesign, Ms. Maloney stated that the website build is in the final stage and under review by staff. The new website is expected to be launched within the next few weeks.

Mary Brady left the meeting at 11:30 A.M.

FY 2027 Budget

At this time, Ms. Maloney presented a revised draft of the FY 2027 Operating Budget. Guidance was provided on personnel costs, professional services, and building expenses. Ms. Maloney will incorporate the directives and present a final draft to the Board at its April meeting.

At 11:45 A.M. the Board recessed for lunch and reconvened in open session at 12:35 P.M. with Administrative Assistant Mary Brady in attendance.

Chairman's Report

The Chairman and Board members evaluated the proposals received in response to the System's RFP for Audit Services. The proposals were reviewed and discussed in depth and scorecards completed.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to accept CBIZ's proposal and to engage the firm to provide audit services, subject to satisfactory contract negotiations.

The motion passed.

The Chairman reported on PERAC Memo #11 of 2026, in which PERAC has suggested that, upon authorization from the member, retirement boards seek to obtain reports of new members' pre-employment physical examinations. The Chairman prepared a draft authorization form for the Board's review and approval.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to approve the draft authorization form subject to further amendment by the Chairman and Chief Administrative Officer.

The motion passed.

The Chairman reviewed PRIM's 2025 investment return and noted that PRIM's Client Advisory Group will meet on April 15th, the same day as the Board meeting.

The Chairman reviewed 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. With respect to *Joni J. v. MCRS*, the Chairman reported that DALA affirmed the Board's decision to deny accidental disability retirement benefits. The Petitioner has requested further review by CRAB.

With regard to *Paul Smith v. MCRS*, the Chairman reported that he was asked by the Petitioner's counsel whether the Board would be inclined to reconsider its denial of the Petitioner's accidental disability retirement application. . The Board declined to reconsider.

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 MACRS Spring Conference, May 31- June 3, 2026, in Springfield, Massachusetts, and that the expenses for

attendance at said conference be reimbursed in accordance with the Board's policies and PERAC's travel regulations.

The motion passed.

The Board set the upcoming meeting schedule:

- June 17, 2026 at 10:00 A.M. – Regular Board Meeting
- July 16, 2026 at 10:00 A.M. - Regular Board Meeting
- August 19, 2026 at 10:00 A.M. - Regular Board Meeting

Finally, the Chairman addressed the March 11, 2026, Office of the Inspector General Massachusetts Report – *Former CEO of Worcester Regional Retirement System Abused Public Funds* which he had requested be placed on the agenda for review and discussion. The Chairman presented historical documents pertaining to his appointment and service as First Member of the Board which will be further reviewed at the Board meeting of April 15, 2026.


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

- 5(a.) The Board voted to accept the medical panel certifications and to approve the ordinary disability retirement of Nicholas Arvanites, Department of Public Works Mechanic Foreman, Town of North Reading.
- 5(b.) The Board voted to accept the medical panel certifications and to approve the accidental disability retirement of Scott Keddie, Retired Fire Captain, Town of Tewksbury.

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



Thomas F. Gibson, Chairman



Brian P. Curtin, Vice Chairman



John Brown, Elected Member

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Joseph Kearns, Elected Member


Robert Healy, Appointed Member

Regular Session Documents

1. Consent Agenda- Items #4(a) - 4(p)
2. Monthly financial reporting for the month ending February 2026 (trial balance, related journals, bank statements, reconciliations), Cash Balance Sheet and Operating Budget
3. Chief Administrative Officer's Report
4. PRIM Monthly Performance Report – January 2026
5. PERAC Memo #5/2026 – COLA Notice
6. PERAC Memo #11/2026 – Disability Presumptions and Pre-Employment Physicals
7. Proposals Received in Response to RFP for Audit Services and related Scorecards
8. Litigation Report
9. Joni J. V. MCRB - Decision
10. Office of the Inspector General Report - March 11, 2026
11. Documents pertaining to Chairman's Appointment as First Member

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