

December 17, 2025

S 9426

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, 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 Chairman announced members and guests that would be attending today's meeting.

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 Curtin	YES
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph W. Kearns	YES

The motion passed.

At 12:05 P.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.

The Board reviewed the Consent Agenda, including the monthly financial reporting for month ending November 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. Healy, seconded by Mr. Curtin, it was moved to approve Consent Agenda items #3(a) through #3(q).

The motion passed.

At 12:10 P.M. the Board recessed for lunch and reconvened in open session at 12:55 P.M.

Chief Administrative Officer's Report

Ms. Maloney first reported on member operations, including the 15 superannuation retirement applications and 19 counseling appointments for the month of December.

Ms. Maloney confirmed that two 1099R test files passed IRS validation. Tax information will be sent to the print vendor on January 9, 2026, and forms will be mailed on or around January 23, 2026.

Ms. Maloney reported on the Section 91(b) excess earnings of retiree Francine Perodeau, Town of Wayland. Ms. Perodeau owes the System \$27,900.94 for calendar years 2023-2024. Ms. Perodeau has requested a seven-year repayment plan, proposing monthly payments of \$388.00 until repayment is made in full.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to grant Francine Perodeau a seven-year repayment plan of \$388.00 per month until the balance of \$27,900.94 is paid in full.

The motion passed.

Ms. Maloney reported that three Section 91A Show Cause Hearings are scheduled today for Daniel Gaynor of Billerica, David McLaughlin of Billerica, and Michael Phillips of North Reading for their failure to file their 2024 Annual Statements of Earned Income with PERAC.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Curtin, it was moved to terminate the retirement allowances of Daniel Gaynor, David McLaughlin and Michael Phillips, effective December 1, 2025, for their failure to file their 2024 Annual Statements of Earned Income and to appear at today's Show Cause Hearings.

The motion passed.

Ms. Maloney provided an update on accidental disability retirees with excess earnings for 2024. Scott Barnes has agreed to a one-year repayment plan totaling \$71,248.45. Both Michael Brogan and Jeffrey Rowe have fully repaid their excess earnings. However, Jared Yanis has not yet responded and currently owes \$15,727.48. A Show Cause Hearing for Mr. Yanis has been scheduled for January 5, 2026.

Ms. Maloney reported that the member meeting of 2026 will be held at the retirement office on February 17, 2026 and registration for the event is now open. She requested the Board's input on potential off-site locations for future meetings, and the Board offered several suggestions.

With regard to payroll postings, Ms. Maloney reported that 11 units are significantly behind in reporting member deductions. The towns of Holliston and North Reading, and several housing authorities are the biggest concerns.

Next, Ms. Maloney reported that the Town of Hudson's military invoice for CY 2023 remains outstanding despite multiple payment requests. The Town of Hudson recently hired a new Treasurer, Stephen Price, who indicated he would process the invoice. If payment is not received, Town representatives will be invited to come before the Board to explain the delay.

Ms. Maloney informed the Board that PERAC's 2019–2023 audit is finalized and distributed. Staff will address findings before PERAC's six-month follow-up.

Next, Ms. Maloney reported on financial operations, including staff efforts to recoup member deductions omitted in error, and managing installment plans. Ms. Maloney emphasized the need for additional cross-training between the Assistant Executive Director and Financial Analyst.

With respect to the IT update, Ms. Maloney reported the website redesign is progressing nicely with content being reviewed on a weekly basis.

Next Ms. Maloney reported on the parking lot repair project. The RFP process will begin in early 2026 with work anticipated in the spring.

December 17, 2025

Ms. Maloney reported that the telephone support contract has been renewed with Martin Technical Services.

Finally, Ms. Maloney reported that she will contact Murphy Hesse Toomey and Lehane regarding updates to the Employee Handbook.

Chairman's Report

At this time, the Chairman referenced the litigation report presented earlier today at the meeting of the Advisory Council. The Chairman added to his litigation update, reviewing upcoming deadlines and hearing dates. He will follow up with the Office of the Attorney General on the Thaddeus Rochette pension forfeiture appeal.

The Chairman reported that he was unable to attend PERAC's monthly Commission meeting as it was being held at the same time as the current Board Meeting.

The Chairman referenced the PRIM update given earlier today at the Advisory Council meeting by Francesco Daniele, Director of Client Services, Pension Reserves Investment Management Board. The Chairman will be attending virtually the PRIM Client Advisory Council meeting on January 27, 2026.

Next the Chair reported Valley Collaborative's Use and Occupancy Agreement has been fully executed and payments have commenced for use of the upper parking lot.

The Board then discussed requests for staff interviews by third parties and recent staff training.

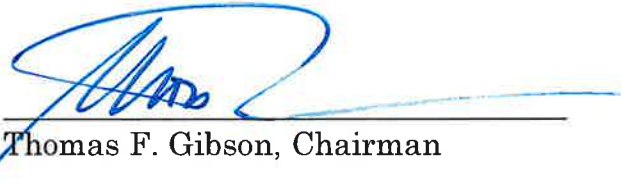
Lastly, the Chairman, Mr. Brown, and Mr. Kearns provided an update on the recent MACRS Conference, which was held December 7-10, 2025, in Springfield, MA. The Chairman noted, and the Board members agreed, that the topics were timely, well-presented, and very well received.

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

- 4(a.) The Board voted to accept the medical panel certification and to approve the accidental disability retirement of Thomas Ferraro, retired Deputy Fire Chief, Town of Billerica.
- 4(b.) The Board voted to accept the medical panel certification and to schedule an accidental disability application review for Timothy Grimes, retired Dracut Fire Captain, at the January 21, 2026, Board meeting.

- 4(c.) The Board voted to accept the medical panel certification and to schedule an accidental disability application review for Thomas Joyce, retired Firefighter, Town of Billerica, at the January 21, 2026, Board meeting.
- 4(d.) The Board voted to accept the medical panel certification and to approve the accidental disability retirement of William Kent, Firefighter, Town of Wilmington.
- 4(e.) The Board voted to accept the medical panel certification and to approve the accidental disability retirement filed by Michael Reid, Police Officer, Town of Bedford.
- 4(f.) The Board voted to take no further action regarding Michael Haines, Jr.'s application for accidental disability retirement and to advise him of his right to appeal.

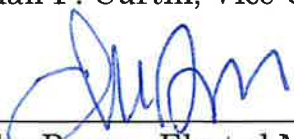
There being no further business to come before the Board, on motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to adjourn at 1:45 P.M.



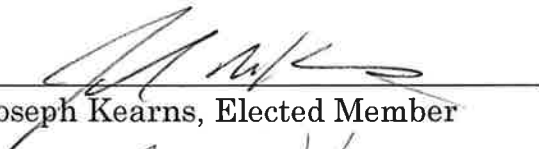
Thomas F. Gibson, Chairman



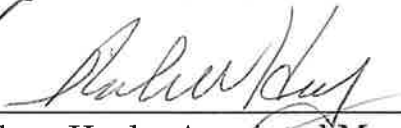
Brian P. Curtin, Vice Chairman



John Brown, Elected Member



Joseph Kearns, Elected Member



Robert Healy, Appointed Member

Regular Session Documents

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

9431

December 17, 2025

2. Monthly financial reporting for the month ending November 2025 (trial balance, related journals, bank statements, reconciliations), Cash Balance Sheet and Operating Budget
3. PRIM Investment Performance Summary
4. PERAC Final Audit Report
5. Perodeau Request for a Repayment Plan
6. Litigation Report