

April 15, 2026

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.

The Board welcomed Kathy Riley of Segal to review the preliminary results of the January 1, 2026 System Valuation. She noted that the System's unfunded liability and payroll increased more than anticipated.

Despite market volatility and higher than expected salaries, Ms. Riley recommends maintaining the current investment return assumption of 7.15%. The Board agreed with this recommendation.

To absorb the increased unfunded liabilities, the System may extend the actuarially determined contribution be held at 6.5% until 2035, or alternatively the System may prefer to increase smaller increments over the next year or two, effectively flattening the contribution increases.

Ms. Riley anticipates the System will be fully funded in the year 2036. She sought the Board's guidance on the two-year appropriation averaging option offered to the member units in FY 2026. Ms. Maloney advised that most units did not find meaningful financial relief from this option. The Board agreed that the System would not offer an averaging option in FY 27.

Ms. Riley concluded her review stating that the 14% increase in payroll was the primary driver of the increase and noted that membership also increased by 3%. The Chairman thanked Ms. Riley for her excellent work and acknowledged the team at Segal for their efforts. Ms. Riley left the meeting.

The Board reviewed the Consent Agenda, including the monthly financial reporting for month ending March 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).

The motion passed.

FY 2027 Budget

At this time, Ms. Maloney presented a final draft of the FY 2027 Operating Budget. Ms. Maloney incorporated the directives from the last Board meeting including updates on personnel costs, professional services, and building expenses. The Board reviewed and discussed the final draft of the FY 2027 Operating Budget. Ms. Maloney stated there was a 2.54% increase this year.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to accept the FY 2027 Budget as prepared by Ms. Maloney and to present the budget to the Advisory Council for certification at its May meeting.

The motion passed.

The Chairman thanked Ms. Maloney for all her work on this year's budget.

Next, the Chairman welcomed Jeff Ziplow of Cyber Care Resources, LLC to the meeting. Mr. Ziplow joined remotely and, with the assistance of Ms. Maloney, discussed the pension application software selection project. On two separate days, staff will observe and participate in software test-drives conducted by Bay State Pension Solutions and Pension Technology Group. Mr. Ziplow stated that eleven scenarios will be provided to the vendors, giving both an opportunity to demonstrate their capabilities and present their software. Staff input will be sought through a survey to be completed after each presentation.

The Board reviewed and approved the presented agenda and project schedule. Mr. Ziplow thanked the Board and left the meeting.

At 11:30 A.M.,

On motion duly made by Mr. Brown, seconded by Mr. Healy, 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.

April 15, 2026

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

The motion passed.

The Board recessed for lunch at 12:25 P.M. and reconvened in Executive Session at 1:05 P.M.

At 1:25 P.M.,

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

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| 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, ongoing recalculations, and scheduled counseling appointments. Staff are monitoring the number of superannuation retirement applications to be processed over the next few months.

Regarding the 2026 Pension Education Series, Ms. Maloney reported that the April 7, 2026 meeting held at the Town of Shirley, was well attended. The next meeting will be held at the Town of Bedford on May 19, 2026.

Ms. Maloney reported that Littleton Housing has not yet submitted its FY 2026 appropriation. The Executive Director of Littleton Housing reported to Ms. Maloney that funds from the Executive Office of Housing and Livable Communities had been received, and payment was made to the System.

Next, Ms. Maloney reported that the Chairman signed a seven-year contract with CBIZ per last month's vote. The System's audit has been scheduled to begin the week of April 27, 2026:

Ms. Maloney reports that CY 2026 Section 3(8)(c) invoices were mailed to 90 retirement systems. The total amount billed was \$7,351,407.61. To date, the System has received \$3,756,273.63 from 63 systems.

Regarding military invoices, Ms. Maloney reported that CY 2024 invoices were mailed to 11 units in January. The total amount billed was \$56,039.78. To date, the System has received \$25,626.50.

Ms. Maloney delivered an investment update. For the Month of March, the PRIT Core Fund was up 1.15%, net of fees. The calendar year to date return for the total fund was 2.83%.

With respect to the Board's travel accident insurance, it has renewed automatically at the same \$500.00 premium.

Ms. Maloney reviewed the parking lot repair project. The Building Subcommittee will schedule a meeting with Brad Cole of Vertex and discuss next steps.

Next, Ms. Maloney reported that the maintenance contract for the building's fire protection system is up for renewal. Three proposals were distributed to the Board for review. The Board reviewed the proposals and will make a decision at the next Board meeting.

Ms. Maloney reports that a preliminary review of the Employee Handbook is complete. The Chairman and Ms. Maloney will report on areas for discussion by the Board before a draft is presented.

With respect to the website redesign, Ms. Maloney stated that the website build is in the final stage and expected to launch shortly.

2025 Annual Statement of Financial Condition of the System

Ms. Maloney reported Globespan V is late in reporting 2025 Q4 results, as such the Annual Statement has been prepared with unaudited financials for that investment.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to approve the 2025 Annual Statement of Financial Condition

of the System, conditioned on receipt of Globespan V's audited financial reports.

The motion passed.

Chairman's Report

At this time, the Chairman reported on his attendance at PERAC's monthly commission meeting.

Next, he referenced Ms. Maloney's PRIM investment report and stated there was no further update from PRIM. The Chairman referred the Board to his written Litigation Report and provided status updates on new, pending and disposed appeals. He also reported that there were no legislative updates at this time, noting specifically that no added information was available regarding the pre-employment physical examination legislation.

With regards to the Office of the Inspector General's report involving Michael Sacco and the Worcester Regional Retirement Board, the Chairman provided the Board with Mr. Sacco's response dated March 24, 2026, and the Office of Inspector General's response. The Chairman noted that, notwithstanding the ongoing exchange of responses and notices, PERAC has taken no action and notes there is no action currently pending on Beacon Hill.

Finally, the Chairman presented historical documents pertaining to his appointment and service as First Member of the Board. In light of the Office of Inspector General's Report of March 11, 2026, the Board reviewed and discussed the Chairman's appointment and service as the First Member of the Board.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy it was moved to affirm the duties of the First Member as Chairman for the Middlesex County Retirement Board pursuant to G.L. c.34B, § 19(f) and consistent with prior votes taken in 2004, 2008, 2014 and 2020.

Roll Call Vote

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

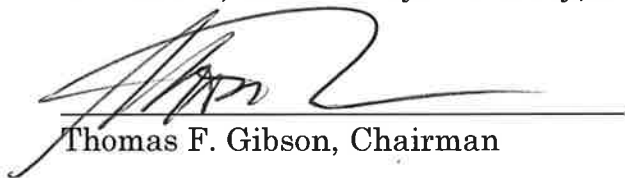
The motion passed.


At this time, Ms. Brady departed the meeting and Ms. Maloney provided a personnel update. The Board discussed the education assistance plan, employee work week and employee schedules.

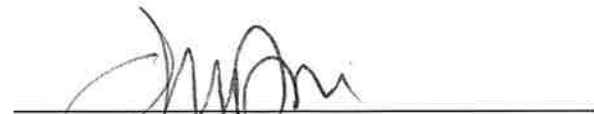
The Board announced the following votes were taken in Executive Session:

- 5(a.) The Board voted to accept the medical panel certifications and to approve the accidental disability retirement of Alexandra Bourassa, Police Officer, Town of Tewksbury.
- 5(b.) The Board voted to accept the medical panel certifications and to schedule an involuntary disability retirement application review of Kimberly O'Keefe, Police officer, Town of Tewksbury, at the May 13, 2026, Board Meeting.
- 5(c.) The Board voted to accept the ordinary disability application of Joseph Brangwynne, Firefighter, Town of Billerica, and proceed to a medical panel; The Board deferred action on the accidental disability application pending additional medical information from the treating physician.

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 3:00 P.M.


Thomas F. Gibson, Chairman


Brian P. Curtin, Vice Chairman


John Brown, Elected Member


Joseph Kearns, Elected Member


Robert Healy, Appointed Member

April 15, 2026

Regular Session Documents

1. Consent Agenda- Items #3(a) - 3(q)
2. Monthly financial reporting for the month ending March 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 – February 2026
5. PRIM Board Quarterly Update- Fourth Quarter 2025
6. Cyber Care Resources, LLC- General Agenda and Test Drives
7. Cyber Care Resources, LLC- Project Schedule
8. Bride Grimes- Fire Protection proposal
9. Hiller Maintenance- Fire Protection proposal
10. Sciens Maintenance- Fire Protection proposal
11. Litigation Report
12. Office of the Inspector General Report – Worcester Regional Retirement System
13. Documents pertaining to Chairman's Appointment as First Member