



MIDDLESEX COUNTY RETIREMENT SYSTEM NEWS

Celebrating Over 100 Years of Public Service

Spring 2026

IN THIS ISSUE:

- p2 Medicare Planning for MCRS Members
Address Change
- p3 A Fresh Look for the MCRS Website,
continued from Cover
Pension Series Underway
- p4 Health Insurance for Retirees Frequently Asked Questions
- p5 The Importance of Pre-Employment Physical Examinations
2026 MCRS Pension Payment Schedule
- p6 MCRS Investments Performed Well for the Third Year In A Row
- p7 Commemorating the 250th Anniversary of Our Nation and the 115th Anniversary of MCRS
- p8 MCRS Retirement Checklist

Middlesex County Retirement System

25 Linnell Circle
P.O. Box 160
Nutting Lake, MA 01865

Phone: (978) 439-3000
Fax: (978) 439-3050
Email:
mrs@middlesexretirement.org

Office Hours

Monday to Friday
9:00AM – 5:00PM



By Tom Gibson

Board Votes Maximum COLA Increase to Retirees

The Middlesex County Retirement Board voted unanimously on March 18th to grant retirees the maximum allowable Cost of Living Adjustment (COLA). This increase will take effect July 1st.

Under Massachusetts law, the maximum COLA available to retirees of the Middlesex County Retirement System is 3% of the first \$16,000 of retirement benefits, or a maximum annual increase of \$480.00.

The Board recognizes that the annual COLA does not fully offset the impact of inflation or rising health care costs on retirement benefits. Nevertheless, it is important to recognize the long-term, cumulative value of consistently granting the maximum COLA allowed by law.

For example, if you retired prior to June 30, 2014, received your first COLA in July 2015 when the COLA base was \$14,000, and have received the maximum COLA each year since, your retirement allowance has increased by the amounts shown on the accompanying chart.

Effective Date	% Increase	Maximum Benefit	Cumulative Maximum Benefit
2015	3%	\$420	\$420
2016	3%	\$420	\$840
2017	3%	\$420	\$1,260
2018	3%	\$420	\$1,680
2019	3%	\$480	\$2,160
2020	3%	\$480	\$2,640
2021	3%	\$480	\$3,120
2022	3%	\$480	\$3,600
2023	5%*	\$800*	\$4,400
2024	3%	\$480	\$4,880
2025	3%	\$480	\$5,360

*One-time 5% increase. Chapter 269 Acts of 2022.

A Fresh Look for the MCRS Website

The Middlesex County Retirement System website has been redesigned with our members in mind! The new site offers clear, straightforward

Continued on Page 3

www.middlesexretirement.org

Medicare Planning for MCRS Members



As you approach retirement, understanding how Medicare works—and when to enroll—is essential to avoiding delays and lifelong penalties.

TURNING AGE 65

You should enroll in Medicare three months before turning age 65, even if you are not yet ready to begin Social Security retirement benefits. You may apply online at <https://www.ssa.gov/medicare/sign-up>.

When applying for Medicare Part A Only, you will need to file a separate application later when you are ready to collect Social Security.

At age 65, you may enroll in:

- Medicare Part A (Hospital Insurance)
- Medicare Part B (Medical Insurance)

Important: If you are already retired from the Middlesex County Retirement System (MCRS) when you turn 65, you must enroll in Medicare Part B.

DELAYING PART B COVERAGE

Members who delay Medicare Part B may experience coverage delays and a permanent late-enrollment penalty. The Part B premium increases by 10% for each 12-month period you were eligible but did not enroll, unless you qualify for a Special Enrollment Period (SEP).

SPECIAL ENROLLMENT PERIOD (SEP)

If you have health coverage through your or your spouse's current employment, you may be able to delay Part B without penalty. A SEP allows you to enroll:

- While employer coverage continues, or
- During the 8 months after coverage or employment ends, whichever comes first.

WHEN YOU RETIRE

Members should contact Social Security three months prior to retiring from MCRS. After retirement, Medicare becomes your primary insurance, covering about 80% of eligible medical costs. Many employers offer supplemental plans that cover the remaining expenses and often include prescription drug coverage. Premiums for these plans are deducted from your MCRS retirement allowance.

Questions?

For assistance, contact Social Security at 1-800-772-1213, Monday through Friday, 8 a.m. to 7 p.m., or visit <https://www.ssa.gov/>



Address Change? Please visit our website at www.middlesexretirement.org to download a Change of Address Form. Then mail or fax the form to our office. We require the original document with your signature.

A Fresh Look for the MCRS Website, *continued from Cover*

navigation and quick access to the information you need most—account balance and benefit information, forms, retirement calculators, and more.

Active members and retirees have their own dedicated sections, making it easier to find information tailored to your individual needs. Our Resources section includes retirement estimators, downloadable forms and guides, and answers to Frequently Asked Questions.

We’ve also introduced a new section for our employer units, providing a convenient way to upload forms, submit payroll, and manage insurance information.

The website will continue to be updated regularly to ensure accurate and helpful content. If you encounter any issues with the new site, please contact us at mrs@middlesexretirement.org.



Visit
www.middlesexretirement.org
today and explore all the tools
and resources available to you.

Pension Education Series Underway

The 2026 Middlesex County Retirement Board Pension Education Series, **Understanding Your Public Pension and Social Security**, is now underway.

The Board recently hosted two regional in-person training programs:

- April 7 at the Hazen Memorial Library in Shirley, and
- May 19 at Bedford Town Hall.

Board Chairman Tom Gibson and Chief Administrative Officer Lisa Maloney presented the 90-minute sessions to MCRS members and their guests. Topics included an overview of the retirement system, available benefits, the retirement application process, benefit calculations

and payment options, what members can expect after retirement, and how MCRS benefits interact with Social Security.

One additional in-person program and one virtual session will be offered in the fall. These free educational programs are open to all members and are an important part of retirement and financial planning.

Although there is no cost to attend, pre-registration is required and will open approximately one month prior to each session. Registration will be available through the System’s website at www.middlesexretirement.org.

The schedule for upcoming meetings is as follows:



Locations	Dates
Sherborn Library	Tuesday, September 15, 2026, 4 p.m. – 5:30 p.m.
Virtual Program	Wednesday, November 4, 2026, 4 p.m. – 5:30 p.m.



Health Insurance for Retirees Frequently Asked Questions

? Who provides health insurance coverage for retirees in Massachusetts?

Under Massachusetts law, health insurance for retirees and their eligible beneficiaries is provided through the retiree's former employer.

? What role does the MCRS play in retiree health insurance?

The MCRS does not administer health insurance plans. Its role is limited to deducting the required retiree health insurance contribution from your retirement allowance, as directed by your former employer.

? Are retirees responsible for paying part of their health insurance premiums?

Yes. Retirees are generally required to contribute toward the cost of their health insurance coverage. In some cases, employers may charge retirees a higher contribution rate than active employees.

? What health insurance options are available to retirees and their beneficiaries?

Health insurance options vary by employer. Members and their survivors should review the plans offered by their former employer and understand coverage levels, costs, and eligibility requirements.

? Can an employer deny health insurance coverage to a retiree?

An employer may have a policy that prohibits participation in the employer's health insurance plan if the retiree was not enrolled in the plan prior to or at the time of retirement.

? What should active employees do if they plan to retire but are not enrolled in their employer's health plan?

Active members who are considering retirement and who are not currently enrolled in their employer's health insurance plan should confirm their employer's policy regarding post-retirement health plan enrollment before retiring.

? Can retirees enroll in their former employer's health plan at a later date?

Not all employers allow late enrollment. Retirees who are not currently enrolled in their former employer's health insurance plan but may wish to enroll in the future should verify whether this option is permitted.

? Who should I contact for information about my health insurance options?

For complete and accurate information about available health insurance plans, eligibility rules, and contribution rates, members should contact their former employer directly.



THE IMPORTANCE OF PRE-EMPLOYMENT PHYSICAL EXAMINATIONS

For certain work-related disabilities, Massachusetts General Laws Chapter 32 establishes presumptions that specific medical conditions suffered by public safety employees were incurred in the line of duty. These include § 94 - Heart disease (Police Officers and Firefighters), § 94A - Lung disease (Firefighters), and § 94B - Cancer (Firefighters)

PRESERVING THE PRE-EMPLOYMENT PHYSICAL EXAMINATION IS ESSENTIAL.

For these presumptions to apply, a complete copy of the member’s pre-employment physical examination, or a subsequent physical examination conducted after entry into service that showed no evidence of the disabling condition, is required. Absent the pre-employment physical examination or a physical exam subsequent to entry into service, a disability retirement based on a presumption cannot be granted.

Because of this requirement, preserving the pre-employment physical examination is essential. To protect our member’s rights, MCRS has prepared an authorization form which permits your employer to provide a copy of that physical examination to MCRS, where it will be securely maintained and used only if needed in the future. The authorization is voluntary, but failure to provide the pre-employment physical examination may prohibit the application of the statutory presumptions related to line of duty disabilities.

Although MCRS is not a covered entity under the Health Insurance Portability and Accountability Act of 1996 (HIPAA), your pre-employment physical examination is treated as protected health information. If you should transfer to another Massachusetts retirement system, MCRS will include the pre-employment physical examination in the transfer of your retirement account.



2026 MCRS Pension Payment Schedule

Direct Deposit of your monthly benefit occurs on the last business day of the month.

Month	2026 Direct Deposit Dates
June	Tuesday, 6/30
July	Friday, 7/31
August	Monday, 8/31
September	Wednesday, 9/30
October	Friday, 10/30
November	Monday, 11/30
December	Thursday, 12/31

MCRS Investments Performed Well for the Third Year In A Row

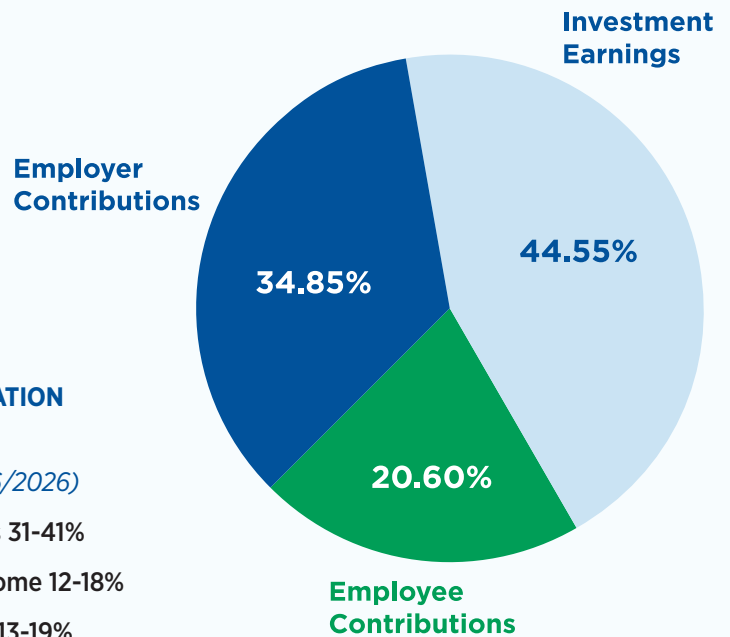
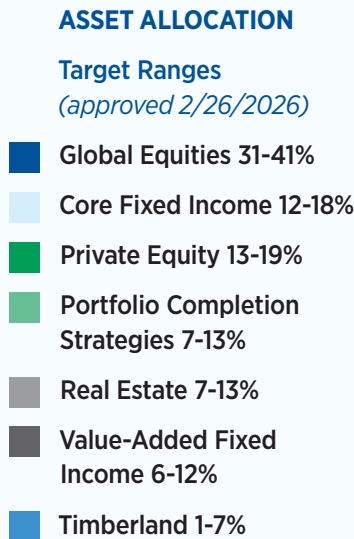
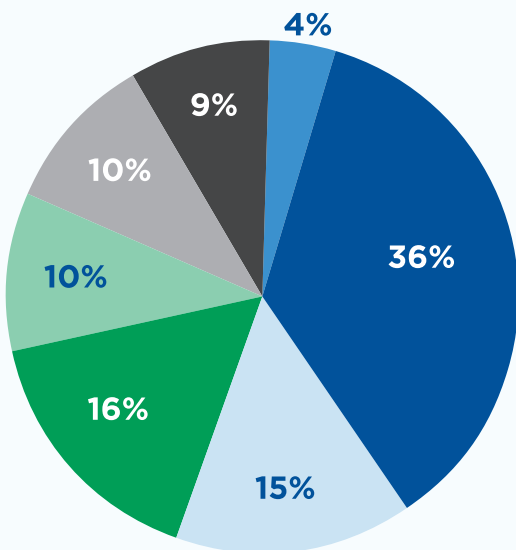
As are the assets of all 104 Massachusetts public retirement systems, the assets of the Middlesex County Retirement System are accumulated from three sources: contributions from our members, governmental appropriations, and returns received from the investment of those funds.

For the past two decades, the investment of MCRS's assets has been managed by the Commonwealth's Pension Reserves Investment Management Board (PRIM) and invested in the Pension Reserves Investment Trust Fund (PRIT), along with the assets of the State Employees and State Teachers' Retirement System, and other municipal and regional systems.

MCRS is PRIM's largest non-state client. Over \$2.5 billion of the System's assets, which are derived solely from member and employer contributions and investment earnings, are allocated by PRIM over a wide range of diversified investments. Every investment is evaluated on three equally important parameters: investment return, investment risk and investment cost.

In 2025, the PRIT Fund posted a net return of 12.6%, gaining \$13.8 billion over the calendar year, and ending the year with a record high balance of \$123.3 billion. The PRIT Fund's 2025 return followed gains of 9% in 2024, and 11% in 2023, equating to a three-year annualized rate of return of 11% and a three-year total investment gain of \$34.6 billion.

Since joining the PRIT Fund in 2007, MCRS's assets have more than tripled, growing from \$791 million to \$2.5 billion as of December 31, 2025. This growth has played a critical role in addressing MCRS's increasing pension liabilities and strengthening the system's long-term financial health. As a result, MCRS remains on track to achieve full funding within the next ten years.



Source: National Institute on Retirement Security, Pensionomics 2025, Massachusetts Key Findings



Commemorating the 250th Anniversary of Our Nation
AND THE 115TH ANNIVERSARY OF MCRS

As our members and towns in Middlesex County continue to celebrate America's semiquincentennial (quite a mouthful), MCRS remains proudly mindful of its own deep heritage.

Middlesex County was first explored and settled in 1628. Even before becoming the birthplace of the American Revolution, Middlesex County and its citizen-patriots formed and served in the Massachusetts Provincial Congress to govern the Massachusetts Bay Colony outside of Boston.

These citizen-patriots of the towns of Middlesex County served as the first militia, brought the first armed resistance and the first American victory on April 19, 1775, in the Battles of Concord and Lexington. As noted in last Spring's newsletter, the Official Seal of MCRS is based upon the Concord Minuteman Statue at the North Bridge in Concord, sculpted by Daniel Chester French in 1875 in honor of Captain Isaac Davidson, who was killed at North Bridge one hundred years prior.

Many MCRS towns — notably Acton, Bedford, Carlisle, Concord, Groton, Lincoln, Littleton, Stow,

Sudbury, and Westford — were not only major contributors to the Revolution's initial armed resistance, but throughout the conflict. And the commitment of the citizen-patriots of Middlesex County to democracy and self-governance continues to the present day.

That sense of historic pride and civic responsibility has forged the role that MCRS has played since its creation on July 7, 1911, by providing generations of Middlesex County's public servants a dependable and secure retirement benefit. The current MCRS Board members have served Middlesex County and its towns for a combined total of nearly 200 years. MCRS values public service, and in 2025, provided more than \$225 million in earned benefits to our retired public workers and their families.

MCRS Retirement Checklist

Visit www.middlesexretirement.org to download the appropriate forms and applications.

ONE YEAR BEFORE RETIREMENT

- » Request a benefit estimate from our office to ensure your account is in order.
- » Contact your employer to confirm the health insurance coverage for which you will qualify for as a retiree.
- » Apply for and purchase any service credit enhancements, if applicable, for which you have not yet established credit.

3-4 MONTHS BEFORE RETIREMENT

- » Download the Application for Superannuation Retirement and Option Selection Form from our website.
- » Submit your completed application and option selection form to the retirement office.
Note: We require the original document with an ink signature.

ONE MONTH AFTER RETIREMENT

- » If your application was timely filed and complete, expect your first direct deposit payment on the last business day of the month following your effective retirement date.
- » If you plan to return to work in the Massachusetts public sector, abide by the post-retirement employment hours and earnings limitations

MIDDLESEX COUNTY RETIREMENT BOARD

Thomas F. Gibson, Chairman
Brian P. Curtin, Advisory Council Member
John Brown, Elected Member

Joseph W. Kearns, Elected Member
Robert W. Healy, Appointed Member
Lisa M. Maloney, Chief Administrative Officer

Middlesex County Retirement System
25 Linnell Circle
P.O. Box 160
Nutting Lake, MA 01865

