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June 17, 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 led by John Brown. The Chairman announced the scheduled guests and noted the significance of today's date, Bunker Hill Day, in our country's semi-quincentennial year. The Board reviewed the Consent Agenda, including the monthly financial reporting for month ending May 2026 (i.e., cash balance sheet, operating budget, trial balance, related journals, bank statements, reconciliations).

The Chairman requested that the service credit purchase of Jeffrey Lyons be removed from consent agenda *#3(k.) Approve Service Credit Purchases* for further review.

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(o) with the exception of consent agenda *#3(k.) Approve Service Credit Purchases* regarding Jeffrey Lyons.

The motion passed.

At 10:05 A.M.,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, 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**

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The motion passed.

At 10:40 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 May Board meeting.

Ms. Maloney reported on member operations, including pending retirement applications, ongoing recalculations, and scheduled counseling appointments. She noted that there would be no counseling appointments offered in the month of July; counseling appointments will resume in August.

Ms. Maloney reported on the beneficiary adjustments following PERAC Memo #14/2025, requiring payment of cost-of-living adjustments to Section 100 killed in the line of duty benefit recipients. Three beneficiaries are to receive retroactive COLA payments in June 2026, totaling $17,731.48.

With respect to Section 91A compliance, PERAC has reported 55 disability retirees have failed to file their 2025 Annual Statements of Earned Income. PERAC has issued final requests, and. Ms. Maloney will schedule Show Cause hearings at PERAC's direction.

FY 2027 Appropriations are due July 1, 2026. Ms. Maloney reported that 8 units are in their second year of smoothing, and 6 units submitted payment.

She further reported that CY 2026 Section 3(8)(c) invoices were mailed to 91 retirement systems, totaling $7,351,407.61. To date, the System has received $5.8 million from 80 systems. Second notices will be mailed to the remaining 11 systems.

Ms. Maloney also reviewed PRIM's investment report for the month of April, which reflected a positive return of 4.48%.

Ms. Maloney provided an update on the parking lot repairs. LKB Engineering has submitted a cost proposal for the RFP process to repair the lot in the amount of $45,000.00.

After review,

On a motion duly made by Mr. Healy, seconded by Mr. Kearns, it was moved to approve the cost proposal pending clarification from LKB Engineering on its hourly rate, and from Vertex on its role as oversight manager.

The motion passed.

Next, Ms. Maloney reported that the 5-year software maintenance agreement for the building's HVAC system has been signed with Burnell.

Ms. Maloney reported that the 2026 Employee Handbook has been completed and distributed to the Board under separate cover for discussion.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to approve the 2026 Employee Handbook and to distribute to staff.

The motion passed.

Finally, Ms. Maloney announced that Daniel Merz, MCRS's new Financial Assistant, commenced employment on June 15, 2026.

At 11:10 A.M., the Chairman welcomed Micah Stubblebine, Principal, and Steven Ralph, Intern, of The Stubblebine Company to discuss potential sale and lease options for 25 Linnell Circle, the building owned by MCRS. The Board reviewed similar transaction samples, preliminary building specifications, comparable sale and lease options, and a sale/lease market analysis.

The Board thanked Mr. Stubblebine and Mr. Ralph for their presentation and took the matter under advisement. Mr. Stubblebine and Mr. Ralph left the meeting.

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At 12:15 P.M. the Board recessed for lunch and reconvened in open session at 1:10 P.M. with Jeff Ziplow, of Cyber Care Resources.

Mr. Ziplow reviewed the recent demonstrations by Bay State Pension Solutions and PTG of their respective software platforms.

At 1:50 P.M. Brian Curtin left the meeting while the Board and Mr. Ziplow reviewed the System's options. With the support of Ms. Maloney and staff, Mr. Ziplow opined that neither software platform, as presented, was ready for a system of this size. He recommended the Board remain on the current platform and revisit the matter in a year or two.

After review,

> **On motion duly made by Mr. Healy and seconded by Mr. Kearns, it was moved to request a two-year contract extension from PTG, the System's current software vendor.**
>
> **The motion passed.**

Mr. Kearns thanked Mr. Ziplow for his hard work and expressed his appreciation on behalf of the Board. Mr. Ziplow left the meeting at 2:15 P.M.

Chairman's Report

The Chairman reported that a hearing was held before the Joint Committee on Economic Development and Emerging Technologies on May 19, 2026, regarding Massachusetts House Bill #5386, the Governor's economic stimulus bill. On May 14, 2026, the Board presented written testimony in opposition to that portion of the legislation which would divert funds from PRIM. The Chairman will continue to monitor the progress of the bill and will report back.

The Chairman referred to the PRIM investment performance update previously presented by Ms. Maloney.

The Chairman reviewed pending legislation that would increase the post-retirement earnings limit for disability and non-disability retirees employed in the Massachusetts public sector by an additional amount of $10,000.00.

The Board set the remaining 2026 meeting schedule:

- September 16, 2026, at 10:00 A.M. - Regular Board Meeting
- October 14, 2026, at 10:00 A.M. - Regular Board Meeting

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- November 12, 2026, at 9:30 A.M. – Subcommittee on Assessments and Investments
- November 12, 2026, at 11:00 A.M. – Regular Board Meeting
- December 18, 2026, at 9:30 A.M. – Advisory Council Meeting
- December 18, 2026, at 11:00 A.M. – Regular Board Meeting

Next, the Chairman presented the Active Litigation Status Report and provided updates on new, pending and disposed appeals.

Mr. Healy departed the meeting at 2:20 P.M.

The Board announced the following votes taken in Executive Session:

5(a.) The Board voted to accept the medical panel certifications and conduct an application review on July 16, 2026, of the accidental disability retirement application of Michael Giardina, DPW Highway Foreman, Town of Burlington.

5(b.) The Board voted to accept the medical panel certifications and conduct an application review on July 16, 2026, of the accidental disability retirement application of John Raso, Police Officer, Town of North Reading.

5(c.) The Board voted to accept the medical panel certifications and approve the accidental disability retirement of Robert Arakelian, Police Detective, Town of Boxborough.

5(d.) The Board voted to deny the accidental disability retirement application of John Chamberlain, retired Highway Equipment Manager, Town of Pepperell.

5(e.) The Board voted to take no action on the accidental disability retirement application of Kayleigh Larson, Police Officer, Town of Chelmsford.

There being no further business to come before the Board, on motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to adjourn at 2:35 P.M.

Thomas F. Gibson, Chairman

Brian P. Curtin, Vice Chairman

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John Brown, Elected Member

Joseph Kearns, Elected Member

Robert Healy, Appointed Member

Regular Session Documents

1. Consent Agenda- Items #3(a) - 3(o)
2. Monthly financial reporting for the month ending May 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 – April 2026
5. Litigation Report
6. Bay State IT Proposal
7. PTG IT Proposal
8. LKB Engineering RFP Process Proposal
9. Stubblebine Market Proposal
10. Opposition to Passage Letter – Bill H. 5386