July 16, 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, Robert Healy, and Joseph Kearns. Lisa Maloney, Chief Administrative Officer, and Mary Brady, Administrative Assistant, were also present. Board member Brian Curtin was expected shortly.

The meeting opened with the Pledge of Allegiance.

The Board reviewed the Consent Agenda, including the monthly financial reporting for month ending June 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. Kearns, it was moved to approve Consent Agenda items #3(a) through #3(q).

The motion passed.

Education

After review,

On motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to approve the attendance of Board members and the Chief Administrative Officer at the NCPERS Public Pension Funding Forum, August 17-19, 2026, in Chicago, Illinois; the NCPERS Public Safety Conference, October 25-29, 2026, in Nashville, Tennessee; and the NPEA Annual Conference, October 17-21, 2026, in Indianapolis, Indiana, and that the expenses for attendance at said conferences be reimbursed in accordance with the Board's policies and PERAC's travel regulations.

The motion passed.

At 10:07 A.M., Brian Curtin arrived.

At 10:10 A.M.,

On motion duly made by Mr. Brown, seconded by Mr. Healy, it was moved to enter,"nto 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 P. Curtin	**YES**
Thomas F. Gibson	**YES**
Robert W. Healy	**YES**
Joseph W. Kearns	**YES**

The motion passed.

At 10:40 A.M.,

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

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

The motion passed.

At 12:00 P.M. the Board recessed for lunch and reconvened in open session at 12:40 P.M.

At 12:40 P.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to enter into Executive Session under Purpose 6 of the Open Meeting Law: "To consider the purchase, exchange, lease or value of real property if the chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body..." following which the Board will reconvene in open session. The Chair so declared.

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

The motion passed.

At 1:10 P.M.,

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

John Brown	**YES**
Brian P. 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 June Board meeting.

Ms. Maloney provided an update on the parking lot repairs. After a review of the proposal from LKB, the Building Subcommittee recommends the parking lot repairs go to bid.

After review,

On a motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to accept the proposal from LKB and proceed with the RFP for parking lot repairs based on the recommendation of the Building Subcommittee.

The motion passed.

Ms. Maloney reported on member operations, including pending retirement applications, ongoing recalculations, and scheduled counseling appointments. She

noted that retirement counseling appointments would resume in August. Eligible benefit recipients will receive the COLA this month.

With respect to Section 91A compliance, PERAC has reported that 53 disability retirees have failed to file their 2025 Annual Statements of Earned Income. Ms. Maloney will schedule Show Cause hearings for August and September.

Regarding CY 2024 Section 91A compliance, PERAC has determined that Christopher Brothers exceeded his allowable earnings. The System is due $4,797.80. Mr. Brothers is scheduled for a show cause hearing on August 19, 2026.

Ms. Maloney reported that Segal completed the 2025 GASB 67/68 Report and submitted it to CBIZ for final review. The System's funded ratio has increased to 62.56%. Ms. Maloney will share the report with the employer units upon CBIZ's approval.

CBIZ's 2025 audit of the System's financial statements is in the final stages. Ms. Maloney will report to the Board when complete.

Ms. Maloney reported that FY 2027 appropriation payments were due on July 1, 2026. Nine units remain unpaid and will receive second notices.

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 $6.1 million from 86 systems. Second notices were mailed to the retirement systems with outstanding balances.

Ms. Maloney reported that three units have failed to pay their military invoices for CY 2024 deployments. Second notices will be mailed to Dracut, Wayland, and Westford. The survey for CY 2025 active member deployments will be issued next week.

Ms. Maloney also reviewed PRIM's investment report for the month of May, which reflected a positive return of 5.69%.

Next, Ms. Maloney reported that the System's 11-month CD with Cambridge Savings Bank matures on August 10, 2026. Cambridge Savings Bank is offering an option to renew at 4.00% APY for a 10-month term.

After review,

On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to reinvest the System's 11-month CD into a 10-month CD with Cambridge Savings Bank at the offered rate of 4.00% APY.

The motion passed.

At this time Ms. Maloney gave an IT update and reviewed the proposed contract for managed services provided by RetroFit.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Kearns, it was moved to approve and execute the proposed contract from RetroFit, in the amount of $3,735 per month for 24-months.

The motion passed.

Chairman's Report

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

Next, he reviewed recent legislation which affects the post-retirement earnings limitations of disability retirees and regular retirees who return to work in the Massachusetts public sector. Under the new law, the annual post-retirement earnings limit has been increased by an additional $25,000.00 per year.

Next, the Chairman presented the Active Litigation Status Report and provided updates on new, pending and disposed appeals. The Chairman reported on the status of the pension forfeiture appeal of Thaddeus Rochette, now pending in Middlesex Superior Court.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Curtin, it was moved to lift the stay of forfeiture of the pension of Thaddeus Rochette effective December 1, 2026, unless further judicial review is advanced.

The motion passed.

The Chairman will notify Thaddeus Rochette and his counsel if applicable of the Board's vote.

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Next, the Chairman addressed current issues involving temporary acting out of grade payments and regular compensation. The Chairman will redraft a supplemental regulation for the Board's review at the next meeting.

Lastly, the Board conducted its annual review of its Supplemental Travel Regulation last approved by PERAC in August 2024. No further action is to be taken.

The Board announced the following votes taken in Executive Session:

4(a.) The Board voted to accept the medical panel certifications and approve the accidental disability retirement of Michael Giardina, DPW Highway Foreman, Town of Burlington.

4(b.) The Board voted to accept the medical panel certifications and approve the accidental disability retirement of John Raso, Police Officer, Town of North Reading.

4(c.) The Board voted to accept the medical panel certifications only and to approve the ordinary disability retirement of Joseph Brangwynne, Fire Captain, Town of Billerica.

4(c.) The Board voted to accept for processing the accidental disability retirement application of Joseph Brangwynne, Fire Captain, Town of Billerica, and to request a new medical panel.

4(d.) The Board voted to accept the medical panel certifications and conduct an application review on August 19, 2026, of the accidental disability retirement application of Daniel Tyrrell, Custodian, Town of Bedford.

There being no further business to come before the Board, on motion duly made by Mr. Brown, seconded by Mr. Healy, it was moved to adjourn at 2:20 P.M.

Thomas F. Gibson, Chairman

Brian P. Curtin, Vice Chairman

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John Brown, Elected Member

Joseph W. Kearns, Elected Member

Robert W. Healy, Appointed Member

Regular Session Documents

1. Consent Agenda- Items #3(a) - 3(q)
2. Monthly financial reporting for the month ending June 2026 (trial balance, related journals, bank statements, reconciliations), Cash Balance Sheet and Operating Budget
3. Chief Administrative Officer's Report
4. List of 91A Noncompliance Retirees
5. GASB 67/68 Report – December 31, 2025
6. PRIM Monthly Performance Report – May 2026
7. PRIM Quarterly Update – Q1 2026
8. RetroFit Contract Renewal – July 2026
9. Litigation Report
10. PERAC Supplemental Travel Regulations Approval – August 14, 2024