August 19, 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 that member Joseph Cox and his counsel, Attorney Leigh Panettiere, would also be attending.

At 10:05 A.M.,

On motion duly made by Mr. Healy, seconded by Mr. Brown, 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 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 P. Curtin	**YES**
Thomas F. Gibson	**YES**
Robert W. Healy	**YES**
Joseph W. Kearns	**YES**

The motion passed.

At 10:40 A.M.,

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

The motion passed.

At 11:50 A.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.

At 11:50 A.M. the Board recessed for lunch and reconvened in open session at 12:35 P.M.

The Board reviewed the Consent Agenda, including the monthly financial reporting for month ending July 2026 (i.e., cash balance sheet, operating budget, trial balance, related journals, bank statements, reconciliations). The Chairman noted the upcoming retirement of Board member Joseph Kearns, Fire Chief, Town of Tewksbury, and conveyed the Board's gratitude for his service. There being no further discussion and no requests to remove items from the Consent Agenda,

After review,

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On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to approve Consent Agenda items #3(a) through #3(p).

The motion passed.

Chief Administrative Officer's Report

Ms. Maloney directed the Board to her written summary of the System's activities since the August Board meeting.

Ms. Maloney reported on member operations, including pending retirement applications, ongoing recalculations, and scheduled counseling appointments. She noted that retirement counseling appointments would resume fully in September. Ms. Maloney noted that the dependent children's allowance for eligible Section 7 and 9 benefit recipients increased to $1,193.88 per year effective July 1, 2026.

Next, Ms. Maloney reported that Doris Riese, retired member, Town of North Reading, passed away on June 24, 2023. The Berwyn death report, received on August 4, 2026, notified the System of her passing. No obituary was found preceding her death. As a result, the System determined that Ms. Riese had been overpaid retirement benefits totaling $15,497.96 through July 2026. Ms. Maloney requested guidance from the Board regarding recovery of the overpayment.

After discussion, the Board will pursue recovery of the overpaid funds by contacting the financial institution and the Estate of Doris Riese to seek reimbursement of the $15,497.96 overpayment.

With respect to Section 91A compliance, PERAC has reported that 25 disability retirees have failed to file their 2025 Annual Statements of Earned Income. Show Cause hearings are scheduled for August and September.

Regarding CY 2024 Section 91A compliance, after submission of affidavits at PERAC's request, it was determined that Christopher Brothers did not exceed his allowable earnings. No monies are due the System. Jared Yanis repaid his CY 2024 excess earnings in the amount of $15,727.48.

Ms. Maloney reported that PERAC has determined that 10 disability retirees exceeded their allowable earnings in CY 2025. Show Cause hearings are scheduled for September.

Ms. Maloney reported that CBIZ finished the final review of Segal's 2025 GASB 67/68 Report and 2026 System Valuation.

After review,

> **On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to ratify and adopt the funding schedule proposed by Segal on May 13, 2026, to fully fund the System by June 30, 2036, with appropriations that increase by 6.5% through 2035.**
>
> **The motion passed.**

Ms. Maloney will share the reports with the employer units.

CBIZ's 2025 audit of the System's financial statements is in the final stages. Rebecca Gamsby of CBIZ is scheduled to attend the September 16, 2026, Board meeting to review the report.

Ms. Maloney reported that FY 2027 appropriation payments were due on July 1, 2026. Only one unit, Littleton Housing Authority, remains unpaid and has received a second notice, with a payment due date of August 21, 2026.

She further reported that CY 2026 Section 3(8)(c) invoices were mailed to 91 retirement systems, totaling $7,351,544.54 with adjustments. To date, the System has received $7,250,508.05 from 89 systems. Payment is due from Holyoke and Plymouth County.

Ms. Maloney reported that both Wayland and Westford have failed to pay their military invoices for CY 2024 deployments. Second notices have been sent. The survey for CY 2025 active member deployments was due on July 31, 2026. To date, 40 units have responded. Second notices will be issued.

Ms. Maloney reviewed PRIM's investment report for the month of June, which reflected a positive Calendar YTD return of 5.67%, although down .02% for the month (net of fees).

Next, Ms. Maloney reported that NEIS completed its workers' compensation insurance audit. The yearly premium has increased by $300, although no issues were identified.

Ms. Maloney provided an update on the parking lot repairs. After a review of the preliminary project schedule provided by LKB, it was agreed that, if time did not permit consideration by the full Board, the Building Sub-Committee was authorized to award the bid to avoid delays in the project schedule.

Lastly, Ms. Maloney provided an IT update and noted that PTG's proposed contract renewal is under review by the System. She also expects to receive a status update this week regarding PTG's progress in developing the application required to file 1099-Rs through the IRS's IRIS system

Chairman's Report

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

The Chairman advised there was no new legislative developments to report on at this time. He then presented the Active Litigation Status Report and provided updates on new, pending and disposed appeals.

The Chairman provided a PERAC update. There was no Commission meeting in August. He will attend the September meeting. He reported that PERAC is taking appropriate time to issue its anticipated Memorandum addressing the recently enacted COLA amendment to Chapter 32. Members of the Board are planning to attend the Emerging Issues Forum presented by PERAC on September 17th in Westborough.

Next, the Chairman reviewed a revised draft of a supplemental regulation addressing temporary acting out of grade payments as regular compensation. He stated that another supplemental regulation would be brought back for the Board's review and discussion at a future meeting.

Lastly, the Chairman discussed Andrew Kilburn's application for Section 12(2)(d) Member-Survivor Benefits.

After review,

> **On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to deny Andrew Kilburn's application for Section 12(2)(d) Member-Survivor Benefits.**
>
> **The motion passed.**

The Chairman will notify Andrew Kilburn of the Board's vote and right to appeal.

The Board announced the following votes taken in Executive Session:

> 4(a.) The Board voted to approve the accidental disability retirement of Daniel Tyrrell, Custodian, Town of Bedford.

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4(b.) The Board voted to accept the medical panel certifications and conduct an application review on September 16, 2026, of the accidental disability retirement application of Paul Dinsmore, Firefighter, Town of Tewksbury.

4(c.) The Board voted to accept the medical panel's certification and reports and to approve the ordinary disability retirement of Patrick White, Highway Department Equipment Operator, Town of Wilmington.

4(d.) The Board voted to accept the medical panel's clarification reports and approve the accidental disability retirement of Joseph Cox, Police Officer, Town of Dracut.

4(e.) The Board voted to accept the accidental disability retirement application of Paul Smith, Police Officer, Town of Carlisle, and proceed to a medical panel.

5(a.) The Board voted to enter into a brokerage agreement with the Stubblebine Company for the sale or lease of property located at 25 Linnell Circle, Billerica, Massachusetts, subject to approval of an amended contract.

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 2:05 P.M.

Thomas F. Gibson, Chairman

Brian P. Curtin, Vice Chairman

John Brown, Elected Member

Joseph W. Kearns, Elected Member

Robert W. Healy, Appointed Member

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Regular Session Documents

1. Consent Agenda- Items #3(a) - 3(p)
2. Monthly financial reporting for the month ending July 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. Segal Actuarial Valuation Report – January 1, 2026
6. GASB 67/68 Report – December 31, 2025
7. PRIM Monthly Performance Report – June 2026
8. Litigation Report
9. Kilburn Application for Section 12(2)(d) benefits
10. Draft Supplemental Regulation - Payment for Temporary Services