September 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, Brian Curtin, Robert Healy, and Joseph Kearns. Lisa Maloney, Chief Administrative Officer, Kellie Daigle, Assistant Executive Director and Mary Brady, Administrative Assistant, were also present.

The meeting opened with the Pledge of Allegiance led by John Brown. The Chairman recognized the 25th anniversary of September 11, 2001, honoring the lives lost and remembering the first responders and heroes who acted selflessly during that tragic day. He reminded those in attendance to never become complacent. As he does annually since he worked at "the pile" in 2001, Mr. Brown attended a commemorative service in New York, and was encouraged by the meaningful observance of the anniversary by younger generations. Mr. Brown shared a first responder's account of the events of September 11, 2001, emphasizing the courage and sacrifice demonstrated during the aftermath of the attacks.

The Chairman announced the scheduled guests. He welcomed Rebecca Gamsby of CBIZ, CPAs, LLC, who joined the meeting remotely. Ms. Gamsby reviewed the System's *Financial Statements for the Year Ended December 31, 2025*. The audit began late April 2026 and was finalized in September 2026. Ms. Gamsby reported the System's funding had improved to 62.6%. Ms. Gamsby further reported that CBIZ provided an unmodified, clean, audit opinion, with no findings.

The Board discussed the results of the audit and the recently announced merger between CBIZ and Grant Thornton. Ms. Gamsby stated that she does not expect any changes for the System as a result of the merger.

The Chairman commended Ms. Daigle and Ms. Maloney for their commitment to the System and the positive audit opinion received from CBIZ, noting it reflected the high standards and diligence of the staff. Ms. Daigle left the meeting.

At 10:30 A.M.,

> **On motion duly made by Mr. Brown, seconded by Mr. Kearns, 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 10:50 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 10:50 A.M.,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to enter into Executive Session under Purpose 3 of the Open Meeting Law: "To discuss litigation strategy..." following which the Board will reconvene in open session. The Chair declared that an open meeting would have a detrimental effect on the Board's litigation position.

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

The motion passed.

At 11:25 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.

The Board reviewed the Consent Agenda, including the monthly financial reporting for month ending August 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. Brown, seconded by Mr. Curtin, it was moved to approve Consent Agenda items #3(a) through #3(n).

The motion passed.

Chairman's Report

The Chairman reported on his attendance at PERAC's monthly commission meeting. The Chairman, Mr. Kearns and Ms. Maloney will attend the Emerging Issues Forum presented by PERAC on September 17th in Westborough.

The Chairman deferred the PRIM investment performance update to Ms. Maloney, who will provide the update during her Chief Administrative Officer's Report.

The Chairman reported that there were no new legislative developments and the Legislature is now in informal session until the end of the calendar year . The Chairman reported that portions of the Active Litigation Status Report, including updates on new, pending, and disposed appeals, had been reviewed during Executive Session.

Next, the Chairman reviewed a revised draft of a supplemental regulation addressing temporary and acting out of grade payments as regular compensation. The Chairman shared that he is looking for consistency. He then reviewed proposed changes to creditable service. The Board will review the proposed creditable service changes and be prepared to discuss at the October 14, 2026, Board meeting.

The Chairman discussed the upcoming Fourth Member Election and stated that nomination papers are available until Friday, September 25, 2026, at 4:00 P.M.

The Chairman then presented the amended First Member Policy to the Board. After review, Board members will submit names for consideration at the October 14, 2026, Board meeting.

Lastly, the Chairman advised that a repayment of $14,572.96 has been received from National Bank, representing the full overpayment of benefits to Doris Riese, retired deceased member.

At 11:55 A.M. the Board recessed for lunch and reconvened in open session at 12:45 P.M.

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 welcomed Joe Fuller, the System's Facilities Coordinator, to the meeting.

Ms. Maloney provided a building update. Micah Stubblebine of Stubblebine Properties had toured the property with Mr. Fuller following the previous month's Board meeting and identified cosmetic and structural improvements that could potentially attract prospective tenants. Mr. Fuller noted that many of the improvements were time-consuming and costly. Ms. Maloney requested the Board's guidance. Following discussion, the Board and the Building Subcommittee agreed that the building should be leased in its current condition and that renovations to the leased area may be considered after a lease is signed. Mr. Fuller will replace light bulbs and damaged ceiling tiles.

Ms. Maloney reported that Vertex and LKB are finalizing the parking lot repair bid which will be advertised shortly. Ms. Maloney will share the bid with the Building Subcommittee once finalized. Mr. Fuller left the meeting.

Ms. Maloney reported on member operations, including pending retirement applications, ongoing recalculations, and scheduled counseling appointments. She noted that two dependent allowances have been terminated due to student verification responses.

With respect to Section 91A compliance, eleven disability retirees have failed to file their 2025 Annual Statements of Earned Income and appear for Show Cause hearings. An added attempt was made to contact each of the non-filers.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to terminate the retirement allowances of the eleven disability retirees who have failed to file their 2025 Annual Statement of Earned Income, and failed to appear for their Show Cause hearings, effective October 1, 2026. Ms. Maloney is authorized to rescind the termination if a disability retiree comes into compliance before the October payroll is finalized.

The motion passed.

Further, PERAC determined that 10 disability retirees exceeded their allowable earnings for CY 2025 pursuant to Section 91A. Show Cause hearings have been scheduled. Ms. Maloney reviewed the list of disability retirees with excess earnings and reported that Daniel O'Leary and Kristin Leary have requested installment plans to repay the amounts due.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Curtin, it was moved to approve a repayment plan for Daniel O'Leary, in the amount of $1,458.71 per month, until his outstanding balance of $4,376.12 has been paid in full.

The motion passed.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to approve a repayment plan for Kristin Leary, in the amount of $400.00 per month, until her outstanding balance of $24,013.76 has been paid in full.

The motion passed.

Ms. Maloney noted that Scott Barnes owes the System $3,274.00 in 2025 excess earnings. His full retirement allowance is currently being applied toward repayment of his 2024 excess earnings. Should Mr. Barnes not appear for his Show Cause hearing, Ms. Maloney suggested his current repayment agreement be extended by one month to recover his 2025 excess earnings.

Next, Ms. Maloney reported on the regional member meeting held in Sherborn on September 15, 2026. She noted that attendees provided positive feedback. A webinar is scheduled for November 4, 2026, which will complete the 2026 Pension Education Series.

Regarding the FY 2028 appropriation increases, Ms. Maloney reviewed with the Board a summary sheet detailing individual unit results from Segal's 2026 System Valuation. The Board discussed several factors which contributed to those units with significant increases. Ms. Maloney will forward the summary sheet to the units with the 2025 CBIZ audit.

Ms. Maloney reported that Littleton Housing Authority's FY 2027 appropriation payments are still outstanding. Ms. Maloney has been in contact with the new Littleton Housing Director of Finance, Sue Bonney. Ms. Bonney assured Ms. Maloney that payment will be made in four installments beginning in October.

Ms. Maloney further reported that payment is due from Plymouth County for the CY 2026 Section 3(8)(c) invoice in the amount of $79,317.30. A revised invoice was mailed to Plymouth County on July 9, 2026.

Ms. Maloney reported that both Wayland and Westford have failed to pay their military invoices for CY 2024 deployments. Ms. Maloney will contact the units. Surveys for CY 2025 deployments remain outstanding from five units.

Ms. Maloney referred the Board to the PRIM Monthly and Quarterly Performance Reports. The core fund is down0 .3% for the month, net of fees. The calendar YTD return has decreased slightly to 5.35%.

Next, Ms. Maloney provided an insurance update. The System's cybersecurity and employment practices liability insurance policies are due for renewal in October. Application has been made through Jeffrey Lydon of Collaborative Insurance Solutions.

Ms. Maloney further reported that the System's Business Owners Policy and Commercial Umbrella Liability Policy expire this month. Despite repeated requests, she has received no renewal information from the System's insurance representative, Kathy Duchaney of Brown & Brown. Following discussion, the Board directed Ms. Maloney to contact Liberty Mutual Insurance directly if a response from Brown & Brown is not received in a timely manner.

Lastly, Ms. Maloney provided an IT update and noted that PTG is reviewing the Board's response to the proposed contract renewal.

September 16, 2026

Finally, the Chairman reviewed a recent PERAC notice regarding COLA Reform. The Chairman asked the Board to be prepared to discuss at the October Board meeting.

The Board announced the following votes taken in Executive Session:

> 4(a.) The Board voted to approve the accidental disability retirement of Paul Dinsmore, Firefighter, Town of Billerica.
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> 5(b.) The Board voted to accept the DALA decision in *Barry Galvin v, MCRS and PERAC* and to recalculate the member's retirement allowance upon repayment of the contributions that were returned to him due to anti-spiking.

There being no further business to come before the Board, on motion duly made by Mr. Kearns, seconded by Mr. Healy, it was moved to adjourn at 2:00 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

Regular Session Documents

1. Consent Agenda- Items #3(a) - 3(n)
2. Monthly financial reporting for the month ending August 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 and Excess Earners
5. 2026 System Valuation Unit Results Summary
6. CBIZ - Financial Statements for the Year Ended December 31, 2025
7. CBIZ – GOV Letter at conclusion 2025
8. PRIM Monthly Performance Report – July 2026
9. PRIM Quarterly Performance Report – 2nd Quarter 2026
10. Amended First Member Policy
11. Draft Supplemental Regulation – Creditable Service