

March 19, 2025

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 Nancy O'Neil, Board Secretary, were also present. Board member Brian Curtin was expected shortly.

After the Pledge of Allegiance,

At 10:02 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
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph W. Kearns	YES

The motion passed.

Board Member Curtin arrived at 10:35 A.M.

At 11:36 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.

FY 2026 COLA Discussion

The Chairman acknowledged receipt of PERAC Memo #6/2025 reporting that the Social Security Administration has granted a Cost-of-Living Adjustment (COLA) in the amount of 2.5%. The COLA which the System may grant, pursuant to Chapter 32, Section 103(c) and 103(i) effective July 1, 2025, is up to 3.0% of the first \$16,000 of benefits.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Curtin, it was moved that pursuant to General Laws, Chapter 32, sections 103(c) and 103(i), the Middlesex County Retirement Board elects to grant a cost of living increase to qualifying retirees of the Middlesex County Retirement System, effective July 1, 2025, in the amount of 3% of the first \$16,000 of benefits, prior due notice of the Board's election having been given to the Middlesex County Retirement Board Advisory Council; and, further, that notice of the Board's action be conveyed forthwith to PERAC, to the System's members, to the Middlesex County Retirement Board Advisory Council, to the Association of Retired, State, County and Municipal Employees, and posted to the System's website.

The motion passed.

Next, the Board reviewed the Consent Agenda. There being no requests to remove items from the Consent Agenda,

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

The motion passed.

Next, the Board discussed attendance at the NPEA Annual Conference.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to approve the attendance of Board members and the Chief Administrative Officer at the NPEA Annual Conference, October 18 – 22, 2025, in Salt Lake City, UT, and that the expenses for attendance at said conference be reimbursed in accordance with the Board's policies and PERAC's travel regulations.

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 last Board meeting.

Ms. Maloney reported the number of counseling appointments and superannuation retirement applications pending for March, as well as disability calculations being prepared for PERAC's review.

As discussed at the last meeting, Britni Butler owes the System \$2,176.24 for deductions omitted in error with the Town of Bedford. The Board had previously offered her two payment plans to recoup the funds. Ms. Butler filed a complaint with the Insurance/Financial Services Division of the Office of the Attorney General. Ms. Butler is now requesting a payment plan of \$50/month to be deducted in \$25 increments from her bi-weekly paychecks.

After review,

On motion duly made by Mr. Curtin seconded by Mr. Kearns, it was moved to offer Britni Butler the payment plan agreement outlined above, provided she withdraws her complaint with the Office of the Attorney General, and to notify the Town of Wilmington of the deduction increase.

The motion passed.

Ms. Maloney provided an update on the spring student verification process. To date, all but two members have returned the required paperwork. Those that have not will have their dependent allowances terminated.

Ms. Maloney informed the Board that the 1099R process is complete and that the System's 2024 1099R electronic file was accepted for processing by the IRS.

Disability retiree Brian O'Neill refunded the System \$90,181.38 in excess earnings for CY 2023 pursuant to G.L. c. 32, §91A. Further, PERAC recalculated the CY 2023 excess earnings for disability retiree John Christianson and determined no funds are due the System.

With respect to the System's member education efforts, over twenty guests attended the on-site member meeting held last evening. Ms. Maloney also provided an update on the MCRS Pension Education schedule as well as the upcoming spring newsletter.

With respect to employer reporting, Westford Housing, Holliston Schools, and Boxborough have not submitted payroll files for 2025. Holliston and Boxborough have been in contact with Ms. Maloney, however, there still is no response from Westford Housing. She will continue to monitor the situation and report back to the Board.

Second notices will be mailed to the retirement systems that have not yet paid their CY 2025 Section 3(8)(c) invoices for 2024 retiree liability.

In preparation for the 2025 interim System Valuation, staff submitted the necessary actuarial files for Segal's review. The Annual Statement will be delivered after it has been reviewed and approved at the Board meeting on April 16, 2025.

Ms. Maloney reported that CBIZ has scheduled the System's 2024 audit for the week of April 28, 2025. PERAC is now planning for the System's 2019-2022 System audit.

Next, Ms. Maloney informed the Board that the System has been accepted into the MACRS Insurance Program which offers fiduciary and fidelity insurance coverage. Coverage of the independent policies has been terminated.

Finally, Ms. Maloney reported that the System's CertiDeath subscription is up for renewal. Berwyn is proposing a one-year renewal term at \$21,000, or a three-year renewal term of \$22,950 annually.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Curtin, it was moved to enter into a three-year agreement with Berwyn for death audit services in accordance with the terms proposed.

The motion passed.

At 12:16 P.M. the Board recessed for lunch and reconvened in open session at 1:00 P.M. The Board Secretary was excused.

Ms. Maloney resumed her report by providing a building update. The System's security camera license is up for renewal. Navicon Group is offering 3-year and 5-year renewal options for \$5,246.64 and \$8,630.64, respectively.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Kearns, it was moved to renew the licenses for 5 years in accordance with the terms proposed.

The motion passed.

Next, Ms. Maloney reported on the preventative repairs and upgrades to the computer controls that run the building's HVAC system which were recommended by Burnell Controls and Brad Cole of Vertex, the System's oversight project manager for building needs. At Mr. Cole's recommendation, the Building Subcommittee accepted Burnell Control's proposal of \$12,850 for the repairs.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to ratify the decision of the Building Subcommittee to accept Burnell Control's proposal in the amount of \$12,850 for the repairs needed.

The motion passed.

Ms. Maloney informed the Board that the System's HVAC vendor, Alpine Air Conditioning, closed unexpectedly. Optimum HVAC, owned by the System's former Alpine account representative Robert Sorbi, has taken over the computer room HVAC repairs and maintenance contract. Optimum is honoring all original terms and conditions. Alpine staff has been retained by Optimum HVAC.

The System's landscaping contract is up for renewal. D&G has proposed a 3-year renewal term at \$11,000 per season. It includes backup snow plowing.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Curtin, it was moved to renew the landscaping contract with D&G Landscaping for 3 years in accordance with the terms proposed.

The motion passed.

Next, the Board discussed capital improvement repairs for FY 2026 including repaving the parking lot and a cash reserve for additional HVAC repairs.

Ms. Maloney provided an IT update to the Board. Employer training on the new insurance portal concludes in April. All units will be on board in advance of the required July 1, 2025, premium changes. Further, PTG and the System's IT Consultant, Jeff Ziplow of CLA, will discuss the results of the security questionnaire completed by PTG. Finally, the staff hardware refresh has been completed.

FY 2026 Operating Budget Review

Ms. Maloney presented the next draft of the System's FY 2026 operating budget for the Board's review and discussion. Further guidance was provided on personnel matters and costs, professional services, and building expenses, among other areas.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to adjust base salaries for staff as recommended by the Chief Administrative Officer.

The motion passed.

After review,

On motion duly made by Mr. Kearns, seconded by Mr. Brown, it was moved to grant staff a 3% COLA for FY 2026.

The motion passed.

Finally, the Board directed Ms. Maloney to post a position for a full-time Financial Analyst. Ms. Maloney will incorporate the directives provided and present another draft of the FY 2026 operating budget to the Board at its April meeting.

Chairman's Report

Next, the Chairman provided the PERAC update based on his attendance at the recent Commission meeting. Further, he will notify PERAC of today's vote to grant a 3% COLA on the first \$16,000 of benefits for all qualifying benefit recipients.

The Chairman reviewed the PRIM investment returns provided in Ms. Maloney's written report and noted the Advisory Group will meet on April 17th.

At this time, the Board continued its discussion of personnel matters.

After review,

On motion duly made by Mr. Brown, seconded by Mr. Kearns, it was moved to offer an early retirement incentive to staff with a minimum of five years of service with the retirement office and who are eligible for a superannuation retirement allowance, that is equal to \$1,000/year for each full year of creditable service, provided they retire on or before December 31, 2025.

The motion passed.

Litigation case status reports were provided in the Whooley and Downey matters.

At this time, the Board reviewed the proposed supplementary regulation regarding installment plans for service purchases. Guidance was provided as to terms and conditions. The Chairman will present a second draft at the Board's April meeting.

Finally, the Board confirmed the May 21, 2025, meeting date for the Advisory Council and regular Board meetings.

The Board announced the following votes which were taken in Executive Session:

4(a) The Board voted to approve Leo Caron's application for accidental disability retirement.

4(b) The Board voted to approve Donnalee Lozier-Mason's application for accidental disability retirement.

4(c) The Board voted to approve Michael Santos's application for accidental disability retirement.

4(d) The Board voted to approve the involuntary accidental disability retirement filed by the Town of Tewksbury on behalf of David Miano.

4(e) The Board voted to conduct an application review on May 21, 2025, in the matter of Robert Connor's application for accidental disability retirement.

4(f) The Board voted to conduct an application review on April 16, 2025, in the matter of Megan Farley's application for involuntary accidental disability retirement.

There being no further business to come before the Board, on motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to adjourn at 2:50 P.M.



Thomas F. Gibson, Chairman



Brian P. Curtin, Vice Chairman



John Brown, Elected Member



Joseph W. Kearns, Elected Member



Robert Healy, Appointed Member

Regular Session Documents

1. Consent Agenda – Items #3(a) - #3(p)
2. Chief Administrative Officer's Report
3. PRIM Performance Report
4. Litigation Report
5. D & G Landscaping Proposal
6. Berwyn Group Death Audit Proposal
7. Draft Notice of Adoption of COLA increase
8. Proposed Supplementary Regular – Installment Payments
9. Draft FY 2026 Operating Budget