

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 Curtin was expected shortly.

After the Pledge of Allegiance, the Chairman acknowledged that today marks Board Secretary Nancy O'Neil's attendance at her last Board meeting. He expressed gratitude to Ms. O'Neil on behalf of the Board for her thirty-six years of dedicated public service and wished her well in her retirement.

Next, the Chairman welcomed Mary Brady, Ms. O'Neil's successor, who will be observing today's meeting.

At this time, the Board reviewed the Consent Agenda, including the monthly financial reporting for month ending April 2025 (i.e., cash balance sheet, operating budget, trial balance, related journals, bank statements, reconciliations). There being no requests to remove items from the Consent Agenda,

After review,

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

The motion passed.

At 10:03 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
Thomas F. Gibson	YES
Robert W. Healy	YES
Joseph W. Kearns	YES

The motion passed.

Board Member Curtin arrived at 10:13 A.M.

At 10:40 A.M.,

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

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.

Next, Ms. Maloney reported on member operations, and the number of superannuation retirement applications to be processed over the next few months. All new retirees expecting their first payment on July 31st will be processed. Counseling appointments will resume on September 2, 2025.

Ms. Maloney reported that the System audit for the period January 1, 2019, through December 31, 2023, is ongoing. PERAC is reviewing minutes, reconciling cash, reviewing retiree calculations, active member contributions and compliance issues. It is expected PERAC will be on site until the end of August.

With respect to employer reporting, Ms. Maloney stated that the majority of units have posted member deductions through May. She informed the Board that the re-organization of the payroll processing department has been fully implemented. Cross training is progressing well.

Ms. Maloney provided an update on the 2024 Annual Statement of Earned Income filings. Show cause hearings are scheduled in August for 29 disability retirees that have failed to submit completed Statements to PERAC. In addition, there are fifteen pending income verifications.

With respect to the FY 2026 appropriation, invoices were mailed on May 30, 2025, in the amount of \$188,658,599. To date, the System has received \$162,015,084.50 from 57 units.

Ms. Maloney reported on a conference call with representatives of the Westford Housing Authority regarding the 88.32% increase in their FY 26 appropriation, which had been attributed to erroneous reporting of the Executive Director's salary in CY 2023. According to Ms. Maloney, both PERAC and Segal have agreed to update Westford Housing Authority's FY 26/27 appropriations using the corrected salary.

Next, Ms. Maloney reported that the 2024 GASB 67/68 Report has been provided by Segal but needed to be revised before distribution to the units. During an audit of the Town of Weston, it was discovered that the 2023 GASB 67/68 Report showed Weston paid an additional \$1 million toward its unfunded liability. Upon further review, staff discovered that an additional payment made by the Town of Wilmington was erroneously credited to the Town of Weston. As a result, the Town of Weston's FY 26 and FY 27 appropriations have been understated, and the Town of Wilmington's FY 26 and FY 27 appropriations were overstated. Both units have been advised, and Segal is currently adjusting the December 31, 2024, net pension liability of both units to account for the revised contribution with investment earnings. This will be reflected in the revised December 31, 2024, GASB 67/68 Report.

Ms. Maloney reported on Section 3(8)(c) outstanding accounts receivable. The outstanding amount due to the System is \$891,530.49. It is expected that outstanding payments will be made this month.

Ms. Maloney delivered an investment update. For the month of May, the PRIT Core Fund was up 2.47%, net of fees. The calendar year to date return for the total fund was 3.03%. She then shared the upcoming PRIM Committee and Board meeting schedule.

With respect to Valley Collaborative's request to lease the upper parking lot, Director Chris Scott is expected to review the Board's proposal with the Valley Collaborative Board at its September meeting. Ms. Maloney will keep the Board apprised of the matter.

Ms. Maloney then provided an IT update. She received CLA's proposal for the O365 assessment. The cost for services is \$5,800 in professional fees for the assessment, plus a 5% Technology and Client support fee. The total amount for the project is \$6,090.00. Following further discussion, the Board authorized Ms. Maloney to accept the CLA proposal for the O365 audit.

Next, Ms. Maloney reviewed RetroFit's Managed Services Contract proposal which expires at end of July. The total monthly cost is increasing 7% to \$3,552.00 a month.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Kearns, it was moved to accept RetroFit's Managed Services Contract proposal as written.

The motion passed.

Following a review of tasks to be completed over the next ninety days, Ms. Maloney reported that Requests for Proposals to provide Actuarial Services for the System will be posted on PERAC's website on July 18, 2025. The proposal submission deadline is September 2, 2025.

Education

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 NCPERS Fall Conference, October 26-29, 2025, in Fort Lauderdale, Florida, 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.

At this time, the Chairman delivered his report.

The Chairman and Board Member John Brown attended remotely the PERAC Commission meeting on July 9, 2025. PERAC reviewed the Commonwealth's January 1, 2025, draft valuation results and it was recommended to maintain the 7.0% investment return assumption. PERAC's funded ratio has increased from 72.5% to 73.9%. A final report is expected in September. As is customary, PERAC will not be meeting in the month of August.

Next, the Chairman reviewed the Litigation Report and provided status updates on new, pending and disposed appeals before the Division of Administrative Law Appeals and the Contributory Retirement Appeal Board. In the matter of *Jennifer Orday vs. MCRS*, a DALA hearing has been scheduled for October 1, 2025. With respect to *Thaddeus Rochette vs. MCRS*, oral arguments were held on March 31, 2025 and the matter is currently pending judgement.

With respect to the recent criminal conviction of retired former Hopkinton Deputy Police Chief John Porter, the Chairman has been in communication with the Middlesex District Attorney's Office and PERAC regarding the potential implication of G.L. c. 32, § 15. Mr. Porter, a retired Hopkinton Police Officer, was convicted of

three counts of child rape involving a student which occurred while he was serving as the School Resource Officer at Hopkinton High School.

After review,

On motion duly made by Mr. Healy, seconded by Mr. Brown, it was moved to issue a show cause notice to John Porter as to why the pension forfeiture provision of G.L. c. 32, § 15 should not be invoked, said matter to be considered at the Board's August meeting.

The motion passed.

At this time, the Board conducted the annual review of the Supplementary Travel Regulations Policy and determined no changes were required.

Next, the Board reviewed the election schedule for the Election of the Third Member.

Finally, the Board set the following future meeting dates:

- October 15, 2025
- November 12, 2025: Advisory Council's Subcommittee on Investments and Assessments followed by a regular Board meeting.
- December 17, 2025: Advisory Council Meeting followed by a regular Board meeting.

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

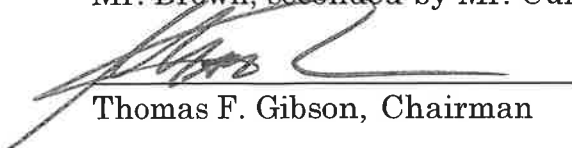
4(a.) The Board voted to conduct an application review on August 20, 2025, in the matter of Robert Arakelian's application for accidental disability retirement.

4(b.) The Board voted to conduct an application review on August 20, 2025, in the matter of Brian Borneman's application for accidental disability retirement.

4(c.) The Board voted to conduct an application review on August 20, 2025, in the matter of Marco Juarez's application for accidental disability retirement.

4(d.) The Board voted to take no further action regarding Robert Connor's application for accidental disability retirement and advise him of his right of appeal.

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 12:12 P.M.



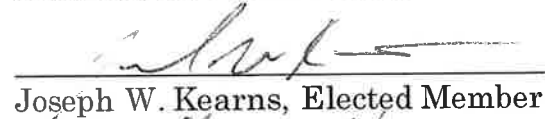
Thomas F. Gibson, Chairman



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(q)
2. Monthly financial reporting for the month ending June 2025 (trial balance, related journals, bank statements, reconciliations)
3. Chief Administrative Officer's Report
4. PRIM Monthly Performance Report - May 2025
5. Litigation Report
6. Corrected June 20, 2024 Executive Session Minutes
7. CLA Proposal - Outsourcing IT and Cybersecurity
8. Retrofit Proposal- 12-month Contract Renewal for Managed Services
9. Draft Notice of Election of the Third Member 2025
10. MCRS Supplemental Travel Recommendations Amended as of July 1, 2024