

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, and Robert Healy. Lisa Maloney, Chief Administrative Officer, and Mary Brady, Administrative Assistant, were also present. Board member Joseph Kearns was unable to attend the meeting.

The meeting opened with the Pledge of Allegiance. The Board Chairman announced members and guests that would be attending today's meeting.

**At 10:00 A.M.,**

The Chairman welcomed Jeff Ziplow of CLA.

**On motion duly made by Mr. Brown, seconded by Mr. Curtin, 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 (n) of the Public Records Law (G.L. c. 4, s. 7(26)(n)) exempting records ... likely to jeopardize public safety or cyber security, following which the Board will reconvene in open session.**

<b>John Brown</b>	<b>YES</b>
<b>Brian Curtin</b>	<b>YES</b>
<b>Thomas F. Gibson</b>	<b>YES</b>
<b>Robert W. Healy</b>	<b>YES</b>

**At 10:55 A.M.,**

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

<b>John Brown</b>	<b>YES</b>
<b>Brian P. Curtin</b>	<b>YES</b>
<b>Thomas F. Gibson</b>	<b>YES</b>
<b>Robert W. Healy</b>	<b>YES</b>

**The motion passed.**

The Board thanked Jeff Ziplow for attending today's meeting. His knowledge and expertise have been extremely helpful. Mr. Ziplow left the meeting.

The Chairman welcomed the next guest, Jeff Lydon of Lydon and Murphy Insurance. Mr. Lydon discussed the crucial need for cyber security insurance for the System. He referenced a cyber security breach at another retirement system over

October 15, 2025

the past summer. The recommended underwriting company, Amwins, insures approximately 20 Massachusetts retirement boards. Mr. Lydon reviewed coverage options, including optional social engineering coverage.

**After review,**

**On motion duly made by Mr. Curtin, seconded by Mr. Healy, it was moved to accept the proposal from Amwins Insurance Brokerage, LLC for cyber liability insurance with the additional social engineering coverage, with the premiums for the two policies totaling \$31,406.**

**The motion passed.**

Mr. Lydon continued his presentation with a discussion of Employment Practices Liability Insurance.

**After review,**

**On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to accept the proposal of Amwins Insurance Brokerage, LLC for Employment Practices Liability Insurance at a total premium of \$3,250.00.**

**The motion passed.**

The Board thanked Jeff Lydon for attending today's meeting. Mr. Lydon left the meeting.

Next, the Board welcomed Rebecca Gamsby of CBIZ, who appeared virtually. Ms. Gamsby discussed the key points of the System's 2025 audit report, which is in its final stages of review. Ms. Gamsby reported the System's fiduciary net position is positive. She also informed the Board that funding had improved to 58.2%.

The Board thanked Rebecca Gamsby for her time and efforts and will await the final report.

At this time, the Board reviewed the Consent Agenda, including the monthly financial reporting for month ending September 2025 (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. Healy, it was moved to approve Consent Agenda items #3(a) through #3(r).**

**The motion passed.**

**At 12:00 P.M.**

**On motion duly made by Mr. Brown, seconded by Mr. Healy, 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.**

<b>John Brown</b>	<b>YES</b>
<b>Brian Curtin</b>	<b>YES</b>
<b>Thomas F. Gibson</b>	<b>YES</b>
<b>Robert W. Healy</b>	<b>YES</b>

**The motion passed.**

**At 12:10 P.M.,**

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

<b>John Brown</b>	<b>YES</b>
<b>Brian P. Curtin</b>	<b>YES</b>
<b>Thomas F. Gibson</b>	<b>YES</b>
<b>Robert W. Healy</b>	<b>YES</b>

**The motion passed.**

**At 12:10 P.M. the Board recessed for lunch and reconvened in open session at 1:00 P.M.**

**The Board welcomed Melissa Hurley of MJH Communications to discuss the fall newsletter and upcoming member webinar. Various story ideas were discussed and the production schedule reviewed. With respect to the webinar, Ms. Hurley stated that 140 members have registered to date for the November 5, 2025 program.**

The Board thanked Melissa Hurley for her time and dedication to the System. Ms. Hurley left the meeting.

### 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 27 superannuation retirement applications to be processed in October.

Ms. Maloney updated the Board on the four outstanding disability retirees with excess earnings pursuant to Section 91A. Upon further review, one member did not exceed his allowable earnings. Two members have repaid their excess earnings in full. The remaining member will be submitting an installment plan request to repay the \$71,248.45 he owes; this proposal is expected by the end of the month.

Ms. Maloney reported that Joseph Hanslip, a disability retiree, still has not submitted his completed 2024 Annual Statement of Earned Income to PERAC. After discussion, the Board will issue a Show Cause notice to Joseph Hanslip.

Ms. Maloney then went on to discuss the repayment of excess earnings of retiree Andrew Graham and his request for a repayment plan. Mr. Graham owes the System \$91,639.35 for the period 2015-2025.

**After review,**

**On motion duly made by Mr. Curtin, seconded by Mr. Brown, the Board moved to offer a 5-year repayment agreement to Andrew Graham and his Option C beneficiary, resulting in a monthly pension reduction of \$1,527.32 until such time as the \$91,639.35 is recovered.**

**The motion passed.**

Next, Ms. Maloney discussed the overpayment of retirement benefits to member Robert Gassett, Sudbury Water District. Mr. Gassett was erroneously paid an incorrect monthly rate at the time of retirement, July 7, 2022, until August 31, 2025. This error resulted in an overpayment of \$17,727.44. Effective September 1, 2025, Mr. Gassett's gross monthly allowance was reduced to reflect the correct monthly retirement pension amount. Mr. Gassett has requested a waiver of the overpayment of benefits and restoration of his higher monthly allowance.

**After review,**

**On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to waive repayment of the excess benefits received by Mr. Gassett in the amount of \$17,727.44, and to pay him the corrected monthly retirement allowance.**

**The motion passed.**

Ms. Maloney next informed the Board of the upcoming member meetings and announced that employer training programs would be held on site on October 20 and 22, 2025, with an online seminar scheduled for November 4, 2025.

PERAC's System audit for the period January 1, 2019, through December 31, 2023, is complete and exit conference scheduled. The final report will be shared with the Board upon receipt.

Ms. Maloney reported the State's outstanding Section 3(8)(c) payment in the amount of \$891,530.49 remains outstanding.

A third notice was given to the Town of Hudson in the amount of \$5,688.47 for CY 2023 military deployments. The employer survey for CY 2024 military deployments has been distributed. To date, ten units have identified employees who were deployed.

Ms. Maloney reports that all necessary transition tasks from Enterprise Bank to Rockland Trust have been completed. Staff will attend a scheduled training class for Rockland Trust's online banking in the coming week.

At this time Ms. Maloney gave an IT update, noting that she and staff held a conference call with Eric Lammers of Krack Media to discuss the redesign of the website. Mr. Lammers has submitted a proposal for the necessary work.

**After review,**

**On motion duly made by Mr. Brown, seconded by Mr. Curtin, it was moved to authorize the Chairman to execute the contract and accept the proposal from Eric Lammers, Krack Media, in the amount of \$18,674.00.**

**The motion passed.**

Lastly, Ms. Maloney discussed the 2025 holiday schedule.

**After review,**

**On motion duly made by Mr. Curtin, seconded by Mr. Brown, it was moved to close the retirement office on Friday, December 26, 2025.**

**The motion passed.**

**Chairman's Report**

At this time, the Chairman reported on PERAC's monthly Commission meeting which he attended earlier this month.

Next, he reviewed PRIM's Monthly Performance Report for August 2025 and PRIM's Quarterly Update. The Chairman stated there was no further update from PRIM. He also reported there was no legislative update.

The Chairman referred the Board to his Litigation Report. With respect to *Thaddeus Rochette vs. MCRS*, the Chairman reported that on April 1, 2025, the District Court denied the member's motion to restore his retirement allowance. On October 1, 2025, Mr. Rochette filed a Complaint with the Middlesex Superior Court appealing the decision.

With regard to the Election of the Third Member, the Chairman stated that the Advisory Council will declare the elected member at the November 12, 2025, Subcommittee Meeting. Joseph Kearns was the only candidate to file papers. The Chairman shared that the upcoming Fifth Member Appointment was posted on October 15, 2025, by PERAC. The Board is currently accepting letters of interest and qualifications until Friday, November 7, 2025, at 12:00 noon.

Lastly, the Chairman updated the Board on the active shooter training for Staff. He has been in contact with the Billerica Police Department and will be coordinating a time for training.

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

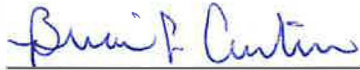
4(a.) The Board voted to accept the disability report.

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 2:55 P.M.



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Thomas F. Gibson, Chairman



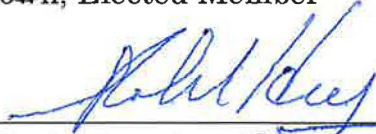
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Brian P. Curtin, Vice Chairman



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John Brown, Elected Member



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Robert Healy, Appointed Member

Regular Session Documents

1. Consent Agenda- Items #3(a) - 3(r)
2. Monthly financial reporting for the month ending September 2025 (trial balance, related journals, bank statements, reconciliations), Cash Balance Sheet and Operating Budget
3. Amwins Insurance Brokerage, LLC - Quotations for Cyber Liability, Social Engineering Liability, and Employment Practices Liability insurance coverage
4. Chief Administrative Officer's Report
5. Andrew Graham's Request for Repayment Plan
6. Robert Gasset's Letter dated September 30, 2025
7. Krack Media's Proposal of Services
8. PRIM Monthly Performance Report – August 2025
9. PRIM Board Quarterly Update- Second Quarter 2025
10. Litigation Report
11. Fifth Member Position Posting