

Minutes of the meeting held on April 6, 2026

Present: Francis Murphy – Chair, Joseph McCann, Michael Gardner, Nadia Chamblin-Foster, James Monagle, Chris Burns, Linda Champin, James Quirk and Christopher McLaughlin.

The meeting was called to order at 11:02 AM. This was a hybrid meeting, held in-person in the Sheila Tobin Conference Room at 125 CambridgePark Drive, with some participants joining via Zoom videoconference. Burns announced that the Retirement Board audio and video records the meeting, which in conjunction with the minutes, constitutes the official record of the meeting. The minutes are made available to the public. In addition, third parties may also audio and/or video record the meeting.

Agenda Item #1 –Minutes

Motion by Gardner, seconded by Monagle to accept the regular minutes of the meeting held on March 9, 2026. Voted unanimously.

The Chair noted that the minutes of the investment review meeting list the attendees incorrectly. Motion by Monagle, seconded by McCann to accept the minutes of the investment review meeting held on March 11, 2026, as amended. The motion carried on a 4-0 vote with Chamblin-Foster abstaining.

Agenda Item #2 - Warrants

Gardner asked about the need for pest control in the office. Burns stated that the system's lease states that while the building manager is responsible for pest control in common areas, the Retirement System is responsible for pest control within their own suite. Burns stated that it was therefore necessary to arrange for a service contract with a pest control company, and that he had hired the same company that the building manager uses for common areas.

Motion by Monagle, seconded by McCann to accept payment of Warrant #6 in the amount of \$10,277,793.77 and Warrant #7 in the amount of \$196,386.64. Voted unanimously.

Agenda Item #3 – Superannuations

Motion by Monagle, seconded by Chamblin-Foster to accept the Superannuation retirement applications submitted by Jennifer Baily, Literacy Initiative Manager, Dept. of Human Services with eighteen years, six months; M. Jose Barcliff, Assistant Housing Manager, Housing Authority with thirty years, eight months; Sandra Bone, Lab Assistant II, Cambridge Health Alliance with twenty-one years, seven months; Laura Haberman, Bus Driver, Dept. of Human Services with twenty-four years, one month; Janet Haines, Housing Development Planner, Community Development with twelve years, ten months; Linda Mannix, Administrative Coordinator, Cambridge Health Alliance with forty-one years, five months; Susan Mintz, Director of the Office of Workforce Development, Dept. of Human Services with thirty-six years, eight months; and Josefine Wendel, Bicycle Access Planner, Traffic & Parking Dept. with twenty years, two months. Voted unanimously Gardner noted that Susan Mintz was a key employee who helped make Human Services into such an effective department.

Agenda Item #4 - Make-ups/Redeposits/Liability

The Board reviewed a list of make-up requests submitted in March.

McLaughlin noted that one request for make-up only include salary but no service time. This is because the member is a full-time employee of the School Dept, but also holds an after-school job under DHSP. No retirement deductions were being taken from her DHSP pay.

Motion by Monagle, seconded by Chamblin-Foster to allow the make-up of contributions for Blu A Brown, 6 Months Pro-Rated; Elaine E Delaney, Salary Only; Patrick J Donovan, 2 Months Pro-Rated; Cynthia J Harris, 1 Year Pro-Rated (accepting liability from State); Melkam A Lewtie, 10 Months Pro-Rated; Patricia E Londono, 10 Years, 1 Month Pro-Rated; James B

Lynch, 6 Months Pro-Rated; Paul J Magalhaes, 9 Months Pro-Rated; Michele Morrissey, 1 Year, 1 Month Pro-Rated; Ranier Rosado, 2 months Pro-Rated; and Walker G Worrell, 1 Year, 1 Month Pro-Rated. Voted unanimously.

Agenda Item #5 – Refund Applications

The Board reviewed a list of refund applications submitted in March.

McLaughlin noted that one of the refund requests is from a member who would have an immediate right to a retirement benefit. McLaughlin stated that he reviewed estimates with her, but that she preferred to take a lump-sum. McLaughlin stated that he is certain that the member made an informed decision.

Motion by Gardner, seconded by Monagle to accept seven refund applications. Voted unanimously.

The Chairman requested to adjourn the open meeting and go into executive session for the purpose of reviewing and considering disability applications. The Chairman stated that the meeting would reconvene in open session at the conclusion of the executive session. On a roll call, the vote was as follows:

Nadia Chamblin-Foster	YES
James Monagle:	YES
Joseph McCann:	YES
Michael Gardner	YES
Francis Murphy:	YES

Agenda Item #6 – Executive Session Minutes

Motion by Chamblin-Foster, seconded by Gardner to accept the executive session minutes of the meeting held on March 9, 2026. Voted unanimously.

Motion by McCann, seconded by Monagle to accept the executive session minutes of the meeting held on March 9, 2026 as redacted for public release. Voted unanimously.

Motion by Gardner, seconded by Monagle to accept the executive session minutes of 25 meetings held between January 2, 2024 and February 9, 2026 as redacted for public release. Voted unanimously.

Agenda Item #7 – Accidental Disability Benefit – Donald Johnson

The Board reviewed a legal memo from Attorney Champion, the certificates and narrative reports of three separate medical exams, written instructions provided to the medical panel, incident reports supplied by the Fire Department for the sixty days prior to April 27, 2022, the member's application, treating physician's statement and employer's statement pertaining to Donald Johnson's accidental disability application. Attorney Neil Rossman appeared with Donald Johnson.

The Chair asked if hiring standards have been tightened since Johnson has been hired. Quirk responded that the standards have been tightened and there is now a lower threshold where an applicant could be disqualified from being hired as a Firefighter by virtue of hypertension. Monagle moved to table the application filed by Donald Johnson. McCann seconded the motion and it was voted unanimously.

Agenda Item #8 – Accidental Disability Application – Mary Thomas

The Board reviewed the member's application, treating physician's statement and employer's statement filed in connection with Mary Thomas' accidental disability application. Attorney Michael Walsh appeared, representing Mary Thomas.

Motion by Monagle, seconded by McCann to table the matter until additional information is received. Voted unanimously.

Agenda Item #9 – Accidental Death Benefit – Stephen Burke

The Board reviewed correspondence from Stephen Burke's treating physician, the certificate and narrative report of his 1999 medical panel and his death certificate.

Motion by Monagle, seconded by Gardner to grant Accidental Death benefits to Mary McMahon-Burke, surviving spouse of Stephen Burke, a retired Firefighter. Voted unanimously.

Agenda Item #10 – Accidental Death Benefit – Bradford Tenney

The Board reviewed a legal memo from Attorney Champion, correspondence from Bradford Tenney's treating physician, medical records, the certificate and narrative report of his 2012 medical panel and his death certificate.

Motion by Gardner, seconded by Monagle to grant Accidental Death benefits to Suzanne Tenney, surviving spouse of Bradford Tenney, a retired Fire Lieutenant. Voted unanimously.

The Chair stated that Tenney was a great representative of the members and retirees through his service on the Retirement Board and at the PFFM.

Agenda Item #11 – Cost of Living Adjustment

The Board reviewed PERAC Memo #5 and a written notice to the City Council about the COLA vote.

Burns reported that the present actuarial valuation assumes that the Board will approve a COLA every year, and that the appropriate notice was sent to the City Council.

Motion by McCann, seconded by Monagle to grant a COLA to retirees and beneficiaries of 3%, using an \$18,000 base, to be effective on July 1, 2026. The motion carried on a 4-0 vote with Chamblin-Foster not voting due to a connection issue.

Agenda Item #12 – Sacco & Collins Law Office

The Board reviewed a report prepared by the Office of the Inspector General, the contract with the Sacco & Collins Law Office, the proposal for legal services submitted by Sacco & Collins and the minutes of the interview conducted with Sacco & Collins.

The Chair stated that the OIG report makes findings that Michael Sacco acted inappropriately during his service as Executive Director of the Worcester Regional Retirement System. The Chair stated that he would favor terminating the services of Sacco & Collins as the system's backup counsel. Burns stated that the contract allows the Board to terminate the firm's services at any time. He also reported that the system has not assigned any work to Sacco & Collins since hiring them and does not owe them any money.

Quirk stated that he agreed the Board has the power to terminate the contract immediately. He added that he is not aware of any of his former clients seeking to terminate their relationship with Sacco & Collins. He noted that Sacco has hired an attorney to dispute the findings from the OIG.

Gardner asked if it would be sufficient to vote to assign no further work to Sacco & Collins and give him further opportunity to respond to the OIG report or there is an indication of a final resolution. Quirk stated that he felt that action would be sufficient. Gardner moved to instruct the Executive Director not to assign any work to Sacco & Collins. The motion failed for lack of a second.

Monagle moved to terminate the contract with Sacco & Collins, based on the findings in the OIG report. McCann seconded the motion. Gardner stated that he would oppose the motion because he felt a termination would be premature before Sacco exercises any rights to dispute the findings. Monagle's motion carried on a 4-1 vote with Gardner voting in the negative.

Agenda Item #13 – PERAC Memos

The Board reviewed PERAC Memos 12, 13 and 14. No action was taken.

Agenda Item #14 – Old Business

Not needed.

Agenda Item #15 – New Business

Gardner asked that Burns contact Segal Marco and ask them to review recent turmoil in the Private Credit markets and how that might affect the Cambridge portfolio.

Agenda Item #16 – Executive Session

Agenda Item #6 – adopted

Agenda Item #7 – tabled

Agenda Item #8 – tabled

Agenda Item #9 – adopted

Agenda Item #10 – adopted

Agenda Item #17 - Chairman's Report

None offered.

Agenda Item #17 – Executive Director's Report

Burns reported that he prepared a mailing to active police and firefighters, requesting that they sign a release so that the system can get a copy of their pre-employment physical. The release will also be a part of the New Member Enrollment form for all new hires in the Police and Fire Departments. Gardner suggested that Burns may wish to reach out to the union presidents to let them know why the system is requesting the releases.

The following documents were also reviewed by the Board:

- List of Retirees who Died in March 2026
- Article forwarded by Linda Champion – ESG Investing in a Fragmented US Regulatory Landscape
- Segal Marco Analysis of Investment Performance – February 28, 2026
- City Council Order re: Social Media Platforms
- Correspondence from Brody Hardoon Perkins & Kesten, LLP re: Michael Sacco Response to OIG March 11, 2026 Report
- OIG Response to Michael Sacco Letter
- Correspondence from Plymouth Retirement Board re: Michael Sacco OIG Report
- City of Cambridge - Updated Protocol if Approached by ICE Officers
- Intercontinental Real Estate - Notice Regarding Redemption Queue
- Segal Marco Manager Alert re: Marathon Asset Management
- Manulife - Impact of the Iran Crisis on Agriculture
- Correspondence from MetLife re: March Meeting and Updated Presentation Deck
- Correspondence from PTG re: Platform Milestones
- Manager/Vendor Disclosures: Bernstein Litowitz Berger & Grossman LLP, Garcia Hamilton, Hamilton Lane Private Equity Fund VI, Hamilton Lane Private Equity Fund VIII, RBC Emerging Markets Equity Fund, Rockwood Real Estate Partners IX
- December (pre-close) Financials: General Ledger, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers, Bank Reconciliation

Monagle moved to adjourn at 1:10 PM.