

## Minutes of the meeting held on April 7, 2025

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

The meeting was called to order at 11:01 AM. The meeting was digitally recorded. 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.

### Agenda Item #1 –Minutes

Motion by McCann, seconded by Monagle to accept the minutes of the investment review meeting held on March 5, 2025. The motion carried on a 4-0 vote with Gardner abstaining.

Motion by McCann, seconded by Chamblin-Foster to accept the regular minutes of the meeting held on March 6, 2025. The motion carried on a 4-0 vote with Gardner abstaining.

Motion by Chamblin-Foster, seconded by Monagle to accept the executive session minutes of the meeting held on March 6, 2025. The motion carried on a 4-0 vote with Gardner abstaining.

### Agenda Item #2 - Warrants

Motion by Monagle, seconded by McCann to accept payment of Warrant #6 in the amount of \$10,149,809.49 and Warrant #7 in the amount of \$2,720,257.47. Voted unanimously.

### Agenda Item #3 – Superannuations

Motion by McCann, seconded by Monagle to accept the Superannuation retirement applications submitted by Linda Branco, Clerk/Specialist, School Dept. with thirty-six years, six months; Michael Daniliuk, Patrol Officer, Police Dept. with thirty-four years, one month; Jacques Desrosiers, Patrol Officer, Police Dept. with thirty years; Bibianne Fletcher, Registered Nurse, Cambridge Health Alliance with twenty-seven years, ten months; Stephon Kinn, Firefighter with forty-two years; Diane Leblanc, City Clerk with thirteen years, nine months; and Cheryl Wilson, Director of Payroll, Finance Dept. with forty-four years, eight months. Gardner noted that Ms. Wilson started in the Police Dept, handling the most complicated payroll process of any City department. Voted unanimously.

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

The Board reviewed make-up and redeposit worksheets for two members.

Motion by McCann, seconded by Monagle to allow the make-up of deductions for Maryline Destin for one year, eight months. Voted unanimously.

Motion by Gardner, seconded by Chamblin-Foster to allow the redeposit of refunds for Dyamond Gardner for three years, five months. Voted unanimously.

### Agenda Item #5 – Refund Applications

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

Motion by McCann, seconded by Monagle to accept two refund applications. Voted unanimously.

The Chairman requested to adjourn the open meeting and go into executive session for the purpose of discussing disability retirement 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:

James Monagle:	YES
Nadia Chamblin-Foster	YES
Joseph McCann:	YES

Francis Murphy: YES

Agenda Item #6 – Accidental Disability Benefit – Arshad Mehmood

The Board reviewed the certificate and narrative reports of three separate medical exams, the member's application, treating physician's statement and employer's statement filed in connection with Arshad Mehmood's application for Accidental Disability benefits. Attorney Patrick Tracy appeared, representing Mr. Mehmood.

Motion by Gardner, seconded by Chamblin-Foster to accept the findings of the medical panel and grant Accidental Disability benefits to Arshad Mehmood, a Laborer in the Dept. of Public Works. The motion carried on a 3-2 vote, with McCann and Monagle voting in the negative.

Agenda Item #7 – Survivor Benefit – Suzette Rizzo

The Board reviewed the application for survivor benefits and Suzette Rizzo's death certificate.

Motion by Gardner, seconded by Chamblin-Foster to grant survivor benefits pursuant to Section 12(2)(d) to Michael Rizzo, surviving spouse of Suzette Rizzo, Support Coordinator at Cambridge Health Alliance. Voted unanimously.

Agenda Item #8 – Annual Statement

The Board reviewed the 2024 Annual Statement.

Motion by Monagle, seconded by McCann to accept the 2024 Annual Statement without amendment. Voted unanimously.

Agenda Item #9 – Cost of Living Adjustment

The Board reviewed PERAC Memo #6 and a memorandum sent to the City Council.

Burns noted that the most recent cost of living adjustment granted by Social Security was 2.5%. The present actuarial valuation assumes that the Board will grant a 3% COLA, with an \$18,000 base each year.

Motion by Gardner, seconded by Monagle to grant a 3% COLA to retirees, using an \$18,000 base, to be effective July 1, 2025. Voted unanimously. The Chair asked the staff to research the number of retirees who are paid less than \$18,000 annually.

Agenda Item #10 – Board Election

The Board reviewed a proposed election timetable.

Burns reported that Francis Murphy's term will end on September 30, 2025. He proposed to hold an election, with the nomination period running for six weeks between May 12 and June 26. Counting of ballots would be handled by the Election Commission. Burns offered to serve as the Election Officer but stated that he would work closely with McLaughlin to allow him to learn the process.

Motion by McCann, seconded by Monagle to appoint Burns as Election Officer, to conduct the election by mail, and to adopt the proposed schedule. The motion carried on a 4-0 vote with Murphy abstaining.

Agenda Item #11 – Upcoming RFPs

The Board reviewed a schedule of upcoming RFPs through 2032.

Burns stated that a number of vendors are due for a seven year review in the near future. They are the legal counsel, Jim Quirk; the investment consultant, Segal Marco; and the actuary, Segal Company. Segal Marco has no role in these RFP processes as they do with investment managers. Burns stated that Quirk and Segal Marco should have their RFPs issued before the end of the year. Segal Company could wait until 2026, although he noted the Board may wish to consider if they want to issue that RFP before or after the next actuarial valuation.

Monagle stated that he would prefer to allow Segal to perform the 2026 valuation before the RFP is issued, noting that they already have access to the system's demographic data. The Chair

stated that he agreed, and that he would like to issue the other RFPs in September or October 2025. Monagle moved to issue the RFPs on the suggested schedule. McCann seconded the motion and it was voted unanimously. Burns stated that he was reviewing suggested RFP templates prepared by PERAC and that he would bring them to the Board for review before the RFPs are issued.

#### Agenda Item #12 – PERAC Memos

The Board reviewed PERAC Memos 10, 11, 12 and 13.

Burns stated that the Retirement Office distributed the new attachments to the New Member Enrollment Form which describe the effect of time paying into the retirement system on members' Social Security record.

#### Agenda Item #13 – Old Business

Gardner noted that there has been no response from PERAC to the system's objections to the audit funding on Hazardous Duty Pay. Burns noted that PERAC has not been in contact with the Board to schedule the typical follow-up to the most recent audit. Gardner asked if the Board should follow up to press their case. Monagle suggested that the Chair may wish to approach the PERAC Executive Director for an informal talk at MACRS. The Chair stated that he was comfortable waiting for a response from PERAC, given that their office has been very busy over the last several months.

#### Agenda Item #14 – New Business

Not needed.

#### Agenda Item #15 – Executive Session

Agenda Item # 6 – approved

Agenda Item #7 – approved

#### Agenda Item #16 - Chairman's Report

The Chair reported that it appears that Social Security has made retroactive payments to nearly all retirees who had been affected by WEP and GPO. He noted that some retirees have received as much as \$10,000 and that it is currently considered taxable income. He asked that the staff update the Social Security page on the system's website to remind retirees that they may have significant tax liability in 2026.

The Chair reported that he attempted to use the new online system to file his 91A form.

#### Agenda Item #17 – Executive Director's Report

Burns reported that the RFP for Core Fixed Income managers has been released. Responses are due by April 28.

Tom Starinkas attended the most recent Administrator training provided by PERAC. He said he found the sessions informative.

Burns reported that he and Hayes met with Barbara Brown and the staff at the City Benefits office. He stated that they had a productive discussion around ways to communicate with members. Burns stated that he and Hayes would also work on a report to provide the City with a list of retirees who currently have no health insurance deduction. Burns stated that the Benefits office plans to start requiring that all recipients of a Medicare reimbursement be paid by direct deposit. Currently, a substantial number are still paid by check. The project is still preliminary, but the Benefits office may eventually request that the Retirement office share direct deposit information on retirees in payment. The Chair stated that he would be very reluctant sharing banking information with the City.

The following documents were also reviewed by the Board:

- Michael Gardner Notice of Reappointment
- Notice of Retiree Deaths
- Correspondence from PERAC re: New Location
- Segal Marco – Analysis of Investment Performance – Feb 28, 2025
- Correspondence from Aberdeen re abrdn Changes Name to “aberdeen”
- Correspondence from Intercontinental re: Redemption Queue
- Correspondence from IRM re: Mike Shelton
- Correspondence from JP Morgan re: Fee Credit Program 2024
- Correspondence from JP Morgan re: Coverage Update
- Manulife report on Potential Impacts on Agricultural Investments from Recent Trade and Immigration Policy Developments
- Manager/Vendor Disclosures: Acadian International Equity Fund, Ares/Landmark Equity Partners XV, Ares/Landmark Real Estate Partners VI, Ascent Venture Partners V, Bernstein Litowitz Berger & Grossman, Campbell Global Timber Fund, Hamilton Lane Private Equity Fund VI, Hamilton Lane Private Equity Fund VIII, JP Morgan Strategic Property Fund, Lexington Capital Partners VIII, MSCI EAFE Pooled Index Fund, RhumbLine Russell 1000 Pooled Index Fund, Rockwood Real Estate Partners XI, Scott & Scott Attorneys, Segal Marco Advisors
- December (post close) Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers, Bank Reconciliation

Monagle moved to adjourn at 12:15 PM.