

## Minutes of the meeting held on December 16, 2024

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

Arrived Late: Nadia Chamblin-Foster (Not present for agenda items 1, 2, 3, 4 and 5.)

The meeting was called to order at 11:00 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 Gardner to accept the regular minutes of the meeting held on November 4, 2024. The motion carried on a 4-0 vote with Chamblin-Foster absent.

Motion by McCann, seconded by Gardner to accept the executive session minutes of the meeting held on November 4, 2024. The motion carried on a 4-0 vote with Chamblin-Foster absent.

### Agenda Item #2 - Warrants

Motion by Gardner, seconded by McCann to accept payment of Warrant #22 in the amount of \$9,829,246.22 and Warrant #23 in the amount of \$2,471,574.42. The motion carried on a 4-0 vote with Chamblin-Foster absent.

### Agenda Item #3 – Superannuations

Motion by Gardner, seconded by Monagle to accept the Superannuation retirement applications submitted by Christine Albertson, Dispatcher, Emergency Communications Dept. with twenty-three years, eight months; Janice Alger, Assistant Director for Administration, Dept. of Human Services with twenty-five years, seven months; Michelle Borden, Customer Service Supervisor, Finance Dept. with thirty-two years, one month; Nelson Carneiro, Mental Health Counselor, Cambridge Health Alliance with sixteen years, nine months; Phillip Chu, Patrol Officer, Police Dept. with thirty-two years, one month; Athanasi Darviris, Patrol Officer, Police Dept. with twenty-one years, eleven months; Michael DeAmbrose, Firefighter with thirty-four years, eight months; Edward Fales, Firefighter with twenty-eight years, four months; Paula Gates, Lead Operator, Water Dept. with twenty-eight years, two months; Helen Gibbons, Medication Safety Systems Manager, Cambridge Health Alliance with twenty-nine years, three months; Frank Greenidge, Patrol Officer, Police Dept. with thirty-seven years, six months; Paul Holder, Network Cable Plant Engineer, Cambridge Health Alliance with twenty-seven years; Maria Laranjeira, Senior Accounting Clerk, Auditing Dept. with nineteen years, three months; Diego Matho, Instructional Aide, School Dept. with ten years; Brian McCoy, Meter Tech Supervisor, Water Dept. with thirty-one years, six months; Willian Renzi, Supervisor, Dept. of Public Works with forty-four years, six months; Judith Rolph, Clinical Nurse Educator, Cambridge Health Alliance with twenty-five years, four months; Christopher Samuel, Patrol Officer, Police Dept. with thirty-seven years, six months; Faye Santarpio, Office Manager, Cambridge Health Alliance with twenty-two years, six months; Anthony Santiago, Patrol Officer, Police Dept. with thirty-one years, eight months; Nancy Smith, Administrative Coordinator II, Cambridge Health Alliance with thirty-seven years, one month and Jan Snyder, Physician Assistant, Cambridge Health Alliance with thirty-one years, one month. The motion carried on a 4-0 vote with Chamblin-Foster absent.

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

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

Motion by McCann, seconded by Gardner to allow the make-up of deductions for Sabrina Alves, one year, nine months; Charles Donnelly, three months; Matthew McGaffigan, one year, nine

months; Peter Photopoulos, one month; and Thomas Starinskis, one year, one month. The motion carried on a 4-0 vote with Chamblin-Foster absent.

#### Agenda Item #5 – Refund Applications

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

Motion by Gardner, seconded by McCann to accept six refund applications. The motion carried on a 4-0 vote with Chamblin-Foster absent.

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

#### Agenda Item #6 – Accidental Disability Application – Brian Peebles

The Board reviewed the member's application, treating physician's statement and employer's statement filed in connection with Brian Peebles' application for Accidental Disability benefits. Motion By Gardner, seconded by Monagle to accept the application for Accidental Disability benefits filed by Brian Peebles, a Firefighter, and to request that PERAC convene a medical panel. Voted unanimously.

#### Agenda Item #7 – Accidental Death Benefit – Robert Kotowski

The Board reviewed Robert Kotowski's death certificate, correspondence from his treating physician, and the certificate and narrative report of his 2009 medical panel.

Motion by Gardner, seconded by McCann to Grant Accidental Death benefits to Christine Kotowski, surviving spouse of Robert Kotowski, a retired Fire Captain. Voted unanimously.

#### Agenda Item #8 – 2025 Administrative Budget

The Board reviewed a draft budget and explanatory materials.

Burns noted that he had held steady the anticipated budget for management fees since the system does not appear likely to spend the amount allocated for 2024. The budget includes \$7,000 to pay for a mid-cycle update on the actuarial valuation. Burns stated that he also increased the budget for furniture since there are a number of older cabinets that should be replaced. McCann noted that the cost of the KPMG audit will likely increase by 3% in 2025. Chamblin-Foster asked about continuing education opportunities for staff. Burns stated that the system can pay for staff to attend various conferences under the Education & Training line item. Staff would also be eligible to seek tuition reimbursement under the City's benefit package if they took outside courses.

Motion by Gardner, seconded by Monagle to accept the 2025 administrative budget, including a 3% increase to the amount allocated for the KPMG audit. The total budget is \$12,999,054.00. Voted unanimously.

#### Agenda Item #9 – PERAC Audit Finding on Hazardous Duty Pay

The Board reviewed draft correspondence prepared by Attorney Quirk, incorporating edits from Michael Gardner.

Quirk stated that he had incorporated various suggestions from Gardner, including materials from the recent O'Malley decision, which was discussed at the MACRS conference. Gardner

stated that he felt the latest draft covers the most important points that he felt warranted inclusion. He stated that he no longer felt it was necessary to include a copy of the memorandum that he prepared in September, and references to that as an attachment should be removed. Motion by McCann, seconded by Monagle to approve the draft letter and to forward it to PERAC after correcting typographical errors. Voted unanimously.

#### Agenda Item #10 – PERAC Memos

The Board reviewed PERAC Memos #29, 30 and 31.

Burns stated that he and Tran completed the annual appropriation questionnaire.

#### Agenda Item #11 – Old Business

Not needed.

#### Agenda Item #12 – New Business

The Chair stated that he felt that it was important to name a vice-Chair to make it easier for the Board to conduct business should the Chair be absent. He also noted that, should the present exemption from the Open Meeting law not be extended, it would be necessary for the Chair to always be physically present at meetings. He also suggested that, in case of the absence of both the Chair and vice-Chair, that the senior member of the Board serve as acting Chair. Murphy nominated Joseph McCann to serve as vice-Chair. Gardner moved to appoint McCann as vice-Chair, and to allow the senior member of the Board to serve as acting Chair in the absence of both members. Monagle seconded the motion and it was voted unanimously.

Gardner requested that the staff work with PRIT to prepare a comparison of fees showing the amount paid under the current portfolio, vs. complete investment in the PRIT fund. Monagle stated that he would also be interested in seeing such a comparison.

#### Agenda Item #13 – Executive Session

Agenda Item #6 – adopted

Agenda Item #7 – adopted

#### Agenda Item #14 - Chairman's Report

None offered.

#### Agenda Item #15 – Executive Director's Report

Burns reported that the City's IT Department blocked the organization that sent the misleading "pension review" emails to City employees. Burns stated that he asked the department about providing security training to retirees, but was told that it would not be possible. The City does post online security recommendations on their website.

Burns discussed an article in the Washington Post which described downranking of posts on X which contain a hyperlink. This affects the office, since virtually all posts on X include a link back to a more complete article posted on the Retirement Office website. In the last year, 42 of 48 posts on X included a hyperlink. Burns stated that in 2025, he intends to add additional social media options on BlueSky or Threads.

Burns stated that over the last month, he reviewed the calculations for all retirees who had their benefits adjusted due to an antispiking violation. Recent legislation, as well as the Hartnett decision, creates new exemptions which would allow the retirees to have their allowances increased. Burns stated that some of the recalculations must be reviewed by PERAC, so the process may take several months.

Burns reported that McLaughlin has been working on addressing the issues with the Health Alliance payroll system, which was the subject of one of PERAC's audit findings. The Health Alliance has deployed a fix to their payroll system. McLaughlin worked on calculating the

refunds due to employees for the overwithholding. The system will issue refunds to 177 employees for overwithholding occurring in 2022 and 2023 by the end of December.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- PERAC Approval of Funding Schedule
- PERAC Pension News – October 2024
- PERAC 2023 Annual Report
- Correspondence from Mass Retirees re: WEP/GPO Repeal
- Report of Dividends Paid by Eastern Bank
- Eastern Bank Named #1 SBA Lender in Massachusetts for the 16<sup>th</sup> Year in a Row
- Correspondence from Bernstein Litowitz Berger & Grossman re: Facebook Litigation
- Correspondence from Blackrock re: Acquisition of HPS
- Boston Globe article re: 125 CambridgePark Drive
- Washington Post article re: Hyperlinks on X
- 2024 Administrative Budget
- September Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers, Bank Reconciliation.

Monagle moved to adjourn at 12:25 PM.