

Minutes of the meeting held on August 11, 2025

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

Arrived Late: Nadia Chamblin-Foster (Not present for items 1, 2, 3, 4, 5 and 6.)

The meeting was called to order at 11:02 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

Murphy requested a correction to the regular minutes to state that Nicholas Arancio purchased a house from his aunt, which was next to the one owned by his grandparents. Motion by Monagle, seconded by McCann to accept the minutes of the meeting held on July 7, 2025, as amended.

The motion carried on a 4-0 vote with Chamblin-Foster absent.

Motion by McCann, seconded by Monagle to accept the executive session minutes of the meeting held on July 7, 2025. The motion carried on a 4-0 vote with Chamblin-Foster absent.

Agenda Item #2 - Warrants

Motion by McCann, seconded by Monagle to accept payment of Warrant #14 in the amount of \$10,098,854.22 and Warrant #15 in the amount of \$484,640.51. The motion carried on a 4-0 vote with Chamblin-Foster absent.

Agenda Item #3 – Superannuations

Motion by McCann, seconded by Monagle to accept the Superannuation retirement applications submitted by Keith Albert, Patrol Officer, Police Dept. with thirty-two years, three months; John Bouzan, Engineer, Cambridge Health Alliance with nineteen years, nine months; Elizabeth Cani, Pathologist Assistant, Cambridge Health Alliance with eleven years, ten months; Jean Clement, Radiology Technologist, Cambridge Health Alliance with nineteen years, eight months; Susan Cyr, Paraprofessional, School Dept. with thirty-two years; Jean Desane, Housekeeper, Cambridge Health Alliance with twenty-four years, two months; Sheila Dixon, Central Processing Supervisor, Cambridge Health Alliance with seventeen years, eleven months; Migdalia Garcia, Paraprofessional, School Dept. with twenty-six years, ten months; Janice Gillis, Staff Nurse, Cambridge Health Alliance with thirty-three years, five months; Reem Jabr, Registered Dietitian, Cambridge Health Alliance with eleven years, three months; Gladys Martinez, Senior Clerk/Typist, Police Dept. with forty-two years, three months; Joseph Murphy, Lieutenant, Police Dept. with twenty-eight years, two months; Ines Tomeu, Public Information Officer, City Manager's Office with twenty-six years, one month. Gardner noted that he had always found Gladys Martinez to be a pleasure to work with. He also stated that Ines Tomeu was a very pleasant and hardworking employee in the Manager's Office. The motion carried on a 4-0 vote with Chamblin-Foster absent.

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

The Board reviewed make-up worksheets for seven members.

Motion by Monagle, seconded by McCann to allow the make-up of contributions for Hiwot T. Bekele for eight months; David P. Collins for four months; Valarie P. Hammond for one year, nine months; Kenyatta P. Harris for one month, and accepting liability for service in Norfolk County; Michael J. Hinds for two months; Tenzin Kunchuk for one month; and Carol A. Robbins for one year, two months. 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 July.

Motion by Gardner, seconded by Monagle to accept thirteen 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
Michael Gardner	YES
Joseph McCann:	YES
Francis Murphy:	YES

Agenda Item #6 – Accidental Disability Benefit – Andrew Mello

The Board reviewed the certificate and narrative report of the regional medical panel, the member's application, treating physician's statement and employer's statement filed in connection with Andrew Mello's application for Accidental Disability benefits. Attorney Leigh Penetti appeared, representing Mr. Mello.

Motion by Monagle, seconded by McCann to accept the reports of the medical panel and grant Accidental Disability benefits to Andrew Mello, a Lieutenant in the Fire Dept. Voted unanimously.

Agenda Item #7 – Legal Services RFP

The Board reviewed a draft RFP for legal counsel and correspondence from Attorney Quirk. Quirk stated that his present contract expires at the end of December. He stated that he was prepared to work out the remainder of his contract but did not intend to seek renewal of the contract. He stated that he was prepared to assist in the transition to new legal counsel in any way that would be helpful to the Board. He noted that PERAC has recommended that Boards seek to employ more than one attorney, either to serve as a back-up or to take on specialized matters. He also noted that the system might hire a larger firm which covers multiple areas of practice. Monagle stated that he could see the advantage of hiring more than one attorney. He suggested that it would be helpful to have the staff survey other retirement systems to see how they were using their attorney.

Gardner stated that he was skeptical that there would be a benefit to employing back-up counsel and that he felt a Board attorney should be capable of handling all matters related to Chapter 32 including representing the Board with PERAC or before DALA on matters under appeal.

Gardner also stated that he was concerned that conducting a survey might delay the process by a month. Quirk stated that the Board should conduct the evaluation of any responses in a manner similar to an investment manager RFP, where applicants would be ranked on various criteria to try to keep the process as objective as possible.

Burns stated that if the RFP were published in the next two weeks, the Board could request responses by the end of September. This would allow for an initial review of candidates at the October meeting and to conduct interviews in November. Quirk stated that he was prepared to work on a temporary basis past the end of his contract in order to ensure a smooth transition. Gardner asked if the survey could be conducted while the RFP is public and use the results to inform the evaluation of candidates. Burns stated that the draft RFP does list a number of areas of law where the Board is seeking counsel. It also states that the Board may opt to hire attorneys to cover only limited areas within that list and allows the flexibility to hire one or several attorneys. Burns stated that he was specifically concerned with the process of drafting and reviewing contracts with investment managers, a matter which falls outside the usual focus on

Chapter 32. Quirk stated that he was also aware of systems that employed specialized counsel to assist with divorces or questions around FMLA.

Quirk stated that he had not had an opportunity to review the draft RFP but that he felt that he could do so quickly and advise if any changes were needed. Gardner moved to request that Attorney Quirk make an expedited review of its contents and advise Burns of any needed changes, and then to authorize Burns to publish the RFP. Monagle seconded the motion and it was voted unanimously.

Burns stated that he intended to advertise with PERAC and Lawyer's Weekly. Quirk suggested that he also contact Rob Fabino, who is the President of the Massachusetts Association of Public Pension Attorneys.

Agenda Item #8 – PERAC Memos

The Board reviewed PERAC Memos #21, 22, 23 and 24.

Burns stated that he has been in contact with the various units to discuss the changes in PERAC Memo 21. The City, School Dept. and Housing Authority will not be affected as their employees are not eligible to apply for benefits under the State Paid Family Medical Leave law. The Cambridge Health Alliance is also not currently affected. Although their employees are eligible for PFML, they are not allowed to supplement their pay using their own sick/vacation/personal time. This means that they still could not earn any creditable service while on PFML. The only unit which appears to be affected is the Cambridge Redevelopment Authority, where employees can collect PFML and supplement those earnings by taking sick leave simultaneously. Burns noted that CRA is starting a process to review their HR procedures so their current policy might be subject to change. Monagle suggested that Burns request written copies of CRA's policies to have on record.

Burns described the system's processes for verifying that requests to change direct deposit information are legitimate.

Agenda Item #9 – Old Business

Burns stated that he spoke with George Nsia, the PERAC auditor. Nsia stated that he has finished his report but it must still undergo a final review before it is sent to the Board.

Agenda Item #10 – New Business

Not needed.

Agenda Item #11 – Executive Session

Agenda Item #6 – approved

Agenda Item #12 - Chairman's Report

The Chair noted that the June 30 preliminary report shows that the fund's assets now exceed \$2 billion.

Agenda Item #13 – Executive Director's Report

Burns reported that nineteen retirees were added to the payroll in July and that all eligible retirees received a COLA with the July payment.

Burns reported that August 8 was the deadline for members with at least eleven years of service to buy back prior military time. He stated that Tom Starinskis made phone calls to attempt to reach all members known to have military service who would be subject to the deadline. Since June, 22 employees have initiated a buyback of military time. Going forward, the staff will run a report on an annual basis to check employees approaching eleven years of service and then reach out to those employees.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- Correspondence from Nicholas Arancio
- PERAC Emerging Issues Forum agenda – September 17, 2025
- Segal Marco Preliminary Analysis of Investment Performance – June 30, 2025
- Bernstein Litowitz Berger & Grossman Portfolio Monitoring Report – 2Q 2025
- Campbell Global summary of executive order on American timber production
- Eastern Bankshares dividends
- Correspondence from IFM re: Swift Current Energy
- Correspondence from PTG re: Legal Update
- Correspondence from JP Morgan re: Fee Credit Program Extension
- April Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers, Bank Reconciliation

Monagle moved to adjourn at 12:40 PM.