

## Minutes of the meeting held on October 6, 2025

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

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 Cambridge Park Drive, with some participants joining via Zoom videoconference.

### Agenda Item #1 –Minutes

Motion by Monagle, seconded by McCann to accept the minutes of the investment review meeting held on September 3, 2025. The motion carried on a 4-0 vote with Chamblin-Foster absent.

Motion by McCann, seconded by Monagle to accept the regular minutes of the meeting held on September 8, 2025. 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 September 8, 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 #18 in the amount of \$10,263,783.05 and Warrant #19 in the amount of \$1,146,909.30. 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 Marla Eby, Co-Director of Post Doctoral Training in Psychology, Cambridge Health Alliance with thirty-nine years; Bryan O’Neil, Lieutenant, Fire Dept. with thirty-two years, two months; Kathleen Rawlins, Assistant Director, Historical Commission with thirty years; and Ronald Venancio, Certified Application Counselor, Cambridge Health Alliance with twenty-four years. The motion carried on a 4-0 vote with Chamblin-Foster absent.

Gardner noted that Rawlins was a reliable employee in an important role at the Historical Commission.

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

The Board reviewed make-up worksheets for eight members.

Motion by Gardner, seconded by McCann to allow the make-up of contributions for Claudia Baltodano Flores, two months; Paula Caruso, one year, two months; Aidan Daniliuk, two years, four months; Janin Escobedo-Garcia, one year; Luqiang Fu, one year, nine months; Christine Higgins, ten years, two months; Madina Sidow, six months; and Lucia Vietee, one year, three months. Gardner asked about the make-up for Higgins and McLaughlin noted that she was a part-time food service worker in the School Dept. who only became eligible for membership when she took a full-time position. 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 September.

McLaughlin noted that there were two vested members that had applied for refunds. Both were younger employees who would not be eligible for a retirement allowance until they are older.

Motion by Gardner, seconded by Monagle to accept eleven 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:

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

Agenda Item #6 – Accidental Disability Application – Richard McGregor  
The Board reviewed the member's application, treating physician's statement and employer's statement filed in connection with Richard McGregor's Accidental Disability application. Attorney Thomas Gibson appeared, representing the member.

Motion by Gardner, seconded by Chamblin-Foster to accept the application for Accidental Disability benefits filed by Richard McGregor, a Supervisor in the Dept. of Public Works, and to request that PERAC convene a medical panel. Voted unanimously.

Agenda Item #7 – Accidental Disability Application – Carl Pilgrim  
The Board reviewed the member's application, treating physician's statement and employer's statement filed in connection with Carl Pilgrim's accidental disability application. Attorney Leigh Panettiere appeared with Carl Pilgrim.

Gardner moved to accept the application for Accidental Disability benefits filed by Carl Pilgrim, a Patrol Officer in the Police Dept., to instruct the staff to request a complete pre-employment physical from the Police Dept and upon receipt of an acceptable report to request the appointment of a medical panel. Chamblin-Foster seconded the motion and it was voted unanimously.

Agenda Item #8 – Core Fixed Income RFP  
The Board reviewed an overview of Fixed Income investing prepared by Segal Marco, an analysis of the responses to the core fixed income RFP and correspondence from Segal which describes the concessions that managers agreed to on fees.  
Rafik Ghazarian appeared to review the manager's proposals. He stated that he reached out to IRM and Garcia Hamilton and asked that they consider a fee reduction. He did not request a reduction from Fidelity, as they are only charging 15 basis points annually, which is already among the lowest fees within the asset class. Garcia Hamilton agreed to cut their fee from 20 bps to 17 bps. IRM agreed to cut their fee from 22 bps to 17.5 bps. Ghazarian reminded the Board that Segal rates all of these managers as highly advantageous. He also stated that they invest in different segments of the market which complement each other well. Ghazarian confirmed that he did not contact the non-incumbent applicants as he understood that the Board wished to continue to work with the three incumbents. He said that he would not recommend changing the amount invested with each manager.

Quirk recommended that the system execute entirely new contracts with each investment managers. Burns stated that the past practice was to create a brief addendum extending the previous contract on the same terms, only noting where there was a change to the management fee. The Chair requested that Burns consult with PERAC to verify if an addendum to the current contract would be acceptable.

Gardner moved to continue the relationships with Fidelity, Garcia Hamilton and IRM for a period of seven years, and accepting the proposed fee adjustments. McCann seconded the motion and it was voted unanimously.

#### **Agenda Item #9 – Legal Counsel RFP**

The Board reviewed proposals and price quotes from four respondents to the legal RFP. Attorney Quirk advised that the responses could be discussed in executive session but if the Board identifies finalists, all interviews would have to be conducted in open session.

Burns requested that all Board members submit copies of their evaluation sheets as these will become part of the records ensuring compliance with the procurement rules.

Gardner moved to invite all four firms to interview before the Board. Chamblin-Foster seconded the motion and it was voted unanimously. The Chair requested that a special meeting be scheduled to conduct the interviews and that all four candidates be interviewed on the same day, if possible. Attorney Quirk stated that he could be available to participate in the interviews and that he did not see any conflict in doing so. The Board agreed to allow 1 hour, 15 minutes for each interview.

#### **Agenda Item #10 – Investment Consultant RFP**

The Board reviewed a draft of an RFP for an investment consultant as well as a proposed schedule for advertising, interviewing and hiring a consultant.

Burns noted that the December meeting is currently scheduled for Monday, December 8, but this conflicts with the announced dates for the MACRS conference. He proposed holding the meeting on December 1 instead and the Board agreed without objection. Burns stated that his proposed schedule sets an application deadline for November 24, and the Board could then do an initial review of proposals at the December 1 meeting. Burns stated that the text of the proposed RFP is largely based on a template provided by PERAC.

Motion by Gardner, seconded by Monagle to accept the draft RFP and to request that Burns release and advertise it. Voted unanimously.

#### **Agenda Item #11 – PERAC Memos**

The Board reviewed PERAC Memos 25 and 26. No action was taken.

#### **Agenda Item #12 – Old Business**

Burns reported that he did not expect there to be any further correspondence from PERAC to explain their reasoning in finding that the withholding of deductions from Hazardous Duty pay was correct. Gardner requested that Burns notify Jamie Matthews and others in the Law Department that the matter was favorably resolved.

#### **Agenda Item #13 – New Business**

The Chair stated that he had considered the concerns that Chamblin-Foster raised at the last meeting about Board meetings being recorded by AI bots. The Chair stated that he shared those concerns particularly around the content of meetings being reported inaccurately or AI bots creating recordings of members' voices. He stated that he would like to consider finding ways of excluding bots from meetings. Burns stated that he discussed the matter with Franz Lepionka from the Law Dept. Lepionka requested additional time to prepare a written opinion, but he did advise that members of the public have a right to record meetings, after informing the Chair of their intent to record. AI bots may not necessarily have the same right, although more research is needed. The Board could also consider options such as using CAPTCHA, requiring attendees to turn on a camera or verbally request permission to record. Finally, the Board could also consider holding meetings 100% in-person with no option to join a videoconference.

#### **Agenda Item #14 – Executive Session**

Agenda Item #6 – approved

Agenda Item #7 – approved

Agenda Item #9 – selected candidates to interview

Agenda Item #15 - Chairman's Report

None offered.

Agenda Item #16 – Executive Director's Report

Burns reported that the Election Commission counted the ballots for the Board election on September 15. Frank Murphy was reelected, receiving 789 votes. Christian Abney received 142 votes. Board members congratulated Murphy on his reelection.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- Segal Marco Preliminary Analysis of Investment Performance – Aug 31, 2025
- PERAC Pension News – September 2025
- Correspondence from Attorney Quirk re: PTG Litigation
- Eastern Bank and HarborOne Announce Regulatory Approvals Received to Merge
- Correspondence from Intercontinental re: Redemption Queue
- June Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers, Bank Reconciliation

Monagle moved to adjourn at 1:25 PM.