

Minutes of the meeting held on November 3, 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 CambridgePark Drive, with some participants joining via Zoom videoconference.

The Chairman requested to adjourn the open meeting and go into executive session for the purpose of conducting interviews with candidates to serve as the Board's attorney. 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
Michael Gardner	YES
Joseph McCann:	YES
Francis Murphy:	YES

Agenda Item #1 – Attorney Interview – Sacco & Collins

The Board reviewed proposals for services and pricing provided by the candidate.

The Board conducted an interview with Attorneys Chris Collins, Joe Kenyon and Michael Sacco of Sacco & Collins.

Gardner moved to eliminate Timothy Smyth and Ann Tran as candidates and to move forward with discussion, considering Murphy, Hesse, Toomey & Lehane and Sacco & Collins as finalists. McCann seconded the motion and it was voted unanimously.

The Chair stated that he would continue discussion of the two finalists in open session. Gardner stated that he was impressed with both applicants and that they clearly had extensive experience and knowledge of Chapter 32. He noted that he was familiar with MHTL's work in Human Resources and Employment law from his work as the City's Personnel Director. He noted that the City had never engaged with them, but that he had always been impressed with Katherine Hesse's work. He also noted that he was impressed by various presentations that Michael Sacco has made at MACRS. He stated that he felt that MHTL has an advantage in being a larger firm with a number of relevant practice areas. He also noted that it was worth considering the difference in cost because Sacco will charge for his travel time. Gardner stated that he has a preference to hire MHTL, but also to offer to take on Sacco as a backup attorney. He stated that, separate from the hiring decision, the interviews have made him consider if the Board should take a different approach to hearings in disability cases.

The Chair agreed that both firms are well qualified, but that he felt the Board would be better served by a firm closer to Cambridge. Quirk stated that he felt it would be prudent to hire a back-up counsel in case of any issue with the primary. Quirk stated that if no backup firm is designated, the Board would have to go through the entire procurement process again if it becomes necessary to hire a new firm.

Motion by McCann, seconded by Chamblin-Foster to hire Murphy, Hesse, Toomey & Lehane as the Cambridge Retirement System's primary attorney. Voted unanimously.

Motion by Gardner, seconded by Monagle to contract with Sacco & Collins to serve as backup counsel for the Cambridge Retirement System. Voted unanimously.

Gardner moved to extend the current contract with Attorney James Quirk for 90 days in order to bring about a smooth transition with Murphy, Hesse, Toomey & Lehane. McCann seconded the motion and it was voted unanimously.

The Board requested that Burns contact all the applicants and thank them for taking the time to interview. Quirk stated that he believed that draft contracts could be prepared in time for consideration at the December 1 board meeting.

Agenda Item #2 –Minutes

Motion by Chamblin-Foster, seconded by McCann to accept the regular minutes of the meeting held on October 6, 2025. Voted unanimously.

Motion by Monagle, seconded by McCann to accept the executive session minutes of the meeting held on October 6, 2025. Voted unanimously.

Agenda Item #3 - Warrants

Motion by McCann, seconded by Monagle to accept payment of Warrant #20 in the amount of \$10,388,686.46 and Warrant #21 in the amount of \$571,947.58. Voted unanimously.

Agenda Item #4 – Superannuations

Motion by Gardner, seconded by Chamblin-Foster to accept the Superannuation retirement applications submitted by Charles Antinoro, Network Specialist, Cambridge Housing Authority with thirty-six years, nine months; Umme Banu, Administrative Coordinator, Cambridge Health Alliance with nineteen years, three months; Nicole Pacheco, Patrol Officer, Police Dept. with thirty-one years, one month; Margarete Richard, Administrative Coordinator II, Cambridge Health Alliance with ten years, ten months; James Ryan, Superintendent of Cemeteries, Dept. of Public Works with thirty-eight years, six months; David Schofield, Lieutenant, Police Dept. with thirty-three years, six months; James Shaughnessy, Parking Control Officer, Traffic & Parking Dept. with thirty-one years, nine months; Paul Toner, City Councilor with twenty-five years, ten months; and Paul Villeneuve, Rotating Teacher, Dept. of Human Services with sixteen years, nine months. Gardner noted that Nicole Pacheco served as the school resource officer at Cambridge Rindge and Latin and worked well with both students and staff. The Chair asked the staff to verify that Toner's prior service at MTRS was correctly calculated.

Agenda Item #5 - Make-ups/Redeposits/Liability

The Board reviewed make-up worksheets for twenty members.

Burns noted that the large number of make-ups was because the School Dept. reclassified a number of cafeteria helpers and increased their normal work schedule to 20 hours per week. This made them eligible for membership in the retirement system, as well as health benefits. Burns stated that he expected that there will be between 10 and 20 more make-ups which could be considered in December. McLaughlin stated that he and Starinskas have had discussions with some of the employees to review if they are likely to become vested and if the make-up will help them.

Motion by Gardner, seconded by Chamblin-Foster to allow the make-up of contributions for Frantz Antoine, 6 Years, 8 Months; Louise Britt, 4 Years, 10 Month; Cassandra L Colon, 2 Years, 8 Months; Jocelyn F Concepcion, 1 Year, 6 Months; Donna J DeAngelo, 2 Years, 7 Months; Cassandra Fritz Clerveau, 6 Months; Nakia L Green, 4 Months; Autumn Harrison, 2 Months; Adriana J Jimenez, 3 Years, 5 Months; Grace C Lotti, 8 Months; Maritza Maldonado, 1 Year, 5 Months; Giancarlo Marazzo-Henry, 6 Months; Liam P McMahon, 3 Months; Bethzaida Otero, 1 Year, 6 Months; Rebecca Raphael Benoit, 11 Months; Janine S Reid, 2 Years, 0 Months; Maria Soriano. 1 Year, 6 Months; Zewditu Tefera, 1 Year, 2 Months; Luis Vasquez, 8 Months; and Jeremiah Younossi, 3 Months. Voted unanimously.

Agenda Item #6 – Refund Applications

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

McLaughlin stated that he and Burns both spoke to the conservator for Karen Long before accepting that refund application. Motion by Gardner, seconded by Monagle to accept seven refund applications. Voted unanimously.

Agenda Item #7 – 2026 Meeting Schedule

The Board reviewed a proposed list of meeting dates for 2026.

Motion by Gardner, seconded by Monagle to accept the schedule without amendment. Voted unanimously.

Agenda Item #8 – PERAC Memos

The Board reviewed PERAC Memos 27 and 28.

Burns noted that Memo 28 affects members receiving a Section 100 benefit, which is paid to the surviving spouse of a Police Officer or Firefighter who is killed in the line of duty. Cambridge has one survivor collecting this benefit. The memo instructs that such survivors are entitled to a cost-of-living adjustment in addition to the increases that Section 100 grants based on the salary paid for a current employee at the same rank and grade as the deceased member. Burns reported that the memo has been the subject of discussion among other Executive Directors. The majority of systems in Massachusetts, including Cambridge, have not granted COLAs to Section 100 survivors. Burns stated that he would prefer not to make a payment to the Section 100 survivor until other systems have had a chance to question if PERAC's interpretation of the law is correct. He reported that Hayes had calculated that the retroactive payment to the survivor would be at least \$80,000. The amount would be higher if the Board pays interest on the amount, which the PERAC memo states would be appropriate. Without objection, the Board agreed to take no action until there is further clarity if PERAC's instruction is correct.

Agenda Item #9 – Old Business

Not needed.

Agenda Item #10 – New Business

Quirk recommended that the Board should inquire with Eastern Bank if the HarborOne merger will result in dilution of the system's shares. Burns stated that Eastern Bank would be at the January Board meeting to present their annual update.

Agenda Item #11 – Executive Session

Agenda Item #1 – Conducted an interview and identified finalists

Agenda Item #12 - Chairman's Report

The Chair reported that the most recent report from Segal Marco shows the system's total assets as \$2.146 billion.

Agenda Item #13 – Executive Director's Report

Burns reported that the system published the RFP for an investment consultant, with responses due by November 24. So far, 16 firms have made inquiries.

The staff has been busy responding to inquiries and preparing estimates as employees consider retirements soon after January 1, 2026.

McLaughlin has been working on outreach to members who are vested but inactive, to be sure that they are aware that they could be eligible to retire immediately.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- Segal Marco Preliminary Analysis of Investment Performance – Sep 30, 2025

- Correspondence from City Manager re: FY 27 Budget and Out-of-State Travel
- Correspondence from PERAC re: Contracts with Rehired Managers
- BLB&G Portfolio Monitoring Report – 3Q 2025
- Eastern Bank and HarborOne Announce Merger to be Effective on November 1, 2025
- IFM Infrastructure Climate Change Report 2024
- Labaton Ketter Sucharow Securities Litigation Report 3Q 2025
- Correspondence from PTG re: hrMecca
- UBS Secondary Market Transaction Update
- July Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers, Bank Reconciliation

Monagle moved to adjourn at 2:25 PM.