

Minutes of the meeting held on December 1, 2025

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

Left Early: Nadia Chamblin-Foster (left after agenda item #10)

The meeting was called to order at 11:00 AM. 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. Burns announced that the Retirement Board audio and video records the meeting, which in conjunction with the minutes, constitutes the official record of the meeting. The minutes are made available to the public. In addition, third parties may also audio and/or video record the meeting.

Agenda Item #1 – Legal Service Contract – Murphy, Hesse, Toomey & Lehane

The Board reviewed a draft contract for legal services with MHTL.

Burns stated that he had suggested various amendments to the initial draft in order to include the statements that Champion made during her interview about the firm's billing practices. The contract now includes language to state that the firm does not charge for client alert letters, that they do not charge for travel time to and from regularly scheduled meetings, and that they charge for additional attorneys' hourly rate at a meeting only when a second attorney is specifically requested or required. Champion explained she may bring along a paralegal or junior attorney to a meeting for purposes of shadowing but that the firm won't bill for that person's time. In a situation where the Board required that Champion and Veronica Genin were needed in order to handle both Chapter 32 issues and investment issues, the firm would charge for both attorneys. Quirk stated that the most recent draft that he reviewed covers the issues that Burns raised. Gardner asked about the term of the contract and Burns stated that it is structured as a three year term with the Board holding an option to extend for two additional terms of two years. Burns stated that Quirk would also work on preparing a contract with the backup law firm of Sacco & Collins.

Motion by Monagle, seconded by Gardner to approve the contract with Murphy, Hesse, Toomey and Lehane as amended. Voted unanimously.

Agenda Item #2 – Minutes

Motion by McCann, seconded by Mongle to accept the regular minutes of the meeting held on October 27, 2025. The motion carried on a 4-0 vote with Chamblin-Foster abstaining.

Motion by McCann, seconded by Monagle to accept the executive session minutes of the meeting held on October 27, 2025. The motion carried on a 4-0 vote with Chamblin-Foster abstaining.

Motion by Chamblin-Foster, seconded by McCann to accept the regular minutes of the meeting held on November 3, 2025. Voted unanimously.

Motion by Gardner, seconded by Monagle to accept the executive session minutes of the meeting held on November 2, 2025. Voted unanimously.

Agenda Item #3 - Warrants

Motion by Gardner, seconded by Monagle to accept payment of Warrant #22 in the amount of \$10,437,206.59 and Warrant #23 in the amount of \$2,258,707.49. Voted unanimously.

Agenda Item #4 – Superannuations

Motion by Gardner, seconded by Monagle to accept the Superannuation retirement applications submitted by Angel Barbosa, Sergeant, Police Dept. with thirty-two years; Devon Brooks, Patrol Officer, Police Dept. with thirty-two years, one month; James Crowley, Sergeant, Police Dept.

with twenty-seven years, nine months; Maria Flores, Transporter, Cambridge Health Alliance with thirty-eight years, two months; Laurie Friedman, Nurse-Midwife, Cambridge Health Alliance with sixteen years, six months; Lisa Munson, Laboratory Assistant, Cambridge Health Alliance with twenty-six years, ten months; Lynette O'Brien, Registered Nurse, Cambridge Health Alliance with twenty-five years, ten months; Stephen Sennott, Sergeant, Police Dept. with thirty-two years, nine months; George Steidel, Accountant, Cambridge Health Alliance with twenty-one years, four months; Cecilia Stevens, System Technician, Retirement Office with twenty-five years, three months; Thomas Sullivan, Senior Systems Administrator, Cambridge Health Alliance with twenty-one years, three months; David Szeto, Patrol Officer, Cambridge Police Dept. with thirty-two years; Nicholas Vella, Parking Control Officer, Traffic & Parking Dept. with twenty-five years. Voted unanimously. The Chair stated that Stevens was always the first face that people saw when coming to the Retirement Office, that she was always welcoming and helpful, and that her presence would be missed.

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

The Board reviewed make-up worksheets for sixteen members.

Burns noted that ten of the make-up requests were from School Dept. cafeteria helpers who were recently reclassified into benefit-eligible positions. He stated that all the cafeteria helpers have now had their make-ups calculated.

Motion by Gardner, seconded by Monagle to allow the make-up of contributions for Sofia H Ali, 9 Months; Dabriel A Benzan-Martinez, 7 Months; Luis M Colon, 1 Year, 4 Months; Lorraine S Donnelly, 7 Months; Delmy P Estrada, 2 Years, 9 Months; Shakira M Halloway, 3 Months; Kevin Headley, 10 Months; Qanita K Malik, 10 Months; Telesha Mervin, 2 Years; Walter Reyes, 11 Years, 3 Months; Kamila F Warsame, 1 Year, 7 Months; Diane M Williams, 2 Years; Linda M Winburn, 1 Year, 4 Months; and Yodit S Yemame, 1 Year, 8 Months.

Motion by Chamblin-Foster, seconded by McCann to allow the redeposit of refunds for Rohini Bhinsen, 1 Year, 7 Months and Jeffrey Walker, 10 Years, 9 months. Voted unanimously.

Agenda Item #6 – Refund Applications

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

Motion by Chamblin-Foster, seconded by Gardner to accept four refund applications. Voted unanimously.

The Chairman requested to adjourn the open meeting and go into executive session for the purpose of reviewing and considering disability 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	YES
James Monagle:	YES
Michael Gardner	YES
Joseph McCann:	YES
Francis Murphy:	YES

Agenda Item #7 – Involuntary Superannuation – Dion DiNatale

The Board reviewed an Involuntary Superannuation application filed by the Cambridge Police Dept. on behalf of Dion DiNatale. Attorney Thomas Gibson appeared with Dion DiNatale. Elizabeth Dias appeared representing the Police Dept.

Attorney Quirk stated that the Police Dept. has prepared a letter which sets out their fair summary of the facts as to why DiNatale should be retired. He last worked on October 1, 2020. Gibson stated that he requested a hearing in order to make the Board aware of DiNatale's condition and of his intent to file his own application.

Gardner moved to defer any action on the Involuntary Superannuation application for Dion DiNatale until the March Board meeting, and to request that Gibson report back at the January and February meeting, either in person or in writing, as to how close he is to filing an Accidental Disability application on behalf of Dion DiNatale. Chamblin-Foster seconded the motion and it was voted unanimously. Gibson asked if the Board would follow up with the Police Dept. to request missing documents. Champion stated that she would prepare a list of the documents that the Board asked about.

Agenda Item #8 – Accidental Disability Benefit – Brian Peebles

The Board reviewed the certificate and narrative report of Brian Peebles' medical panel, the member's application, treating physician's statement, employer's statement and correspondence from Attorney Leigh Panettiere.

Gardner moved to request that Attorney Champion prepare correspondence to request clarification from the medical panel. Monagle seconded the motion and it was voted unanimously.

Agenda Item #9 – Accidental Disability Benefit – Brian Pugliares

The Board reviewed the certificate and narrative report of Brian Pugliares' medical panel, the member's application, treating physician's statement, and employer's statement.

Motion by Gardner, seconded Monagle by to accept the findings of the medical panel and to grant Accidental Disability benefits to Brian Pugliares, a Police Officer. Voted unanimously.

Agenda Item #10 – Administrative Assistant Position

The Board reviewed a job description and salary schedule for an administrative assistant position.

Burns stated that he had prepared a job description in order to begin the process of hiring a replacement for Cecilia Stevens. He stated that he did not plan to have the new hire overlap with Stevens. A number of the staff collaborated to discuss what type of duties would be most helpful in the position. The position would be 100% in-office, with no possibility of remote work. Chamblin-Foster suggested notifying the Cambridge Office of Workforce Development about the position. Burns stated that the salary schedule was prepared by the City's Human Resources office and reflects their salary for an entry-level administrative position. The schedule has seven steps, ranging between \$49,176.07 and \$65,477.95 annually. Chamblin-Foster and Monagle both expressed concern that the starting salary was low, particularly at step one. Burns stated that he felt that the pay was appropriate for the position as it is currently defined. If the person hired proves able to take on additional responsibilities, he said that he would consider redefining the role and making the salary scale more comparable to the City's Admin. Assistant II position. He also stated that he would likely start the person above step one unless the person had no prior work experience.

Agenda Item #11 – 2026 Administrative Budget

The Board reviewed a proposed administrative budget for calendar year 2026.

Burns noted that the line item for employee benefits has been reduced. After discussion with Michele Kincaid, the City determined that the Retirement System's reimbursement for health expenses should be lower in the future. This is because the City has adopted a blended rate for reimbursements, rather than charging based on how many employees are on individual and family plans. Burns also noted that there would be no payment to PTG for their software in 2026 because the system made a discounted prepayment in 2025. Regular annual payments to PTG will resume in 2027.

Motion by Gardner, seconded by McCann to accept the 2026 administrative budget in the amount of \$13,144,557.00. The motion carried on a 4-0 vote with Chamblin-Foster absent.

Agenda Item #12 – Investment Consultant RFP

The Board reviewed responses from five candidates to the RFP for an investment consultant. The Chair stated that he was prepared to eliminate two of the candidates after reviewing their proposals. Monagle stated that he was not prepared to discuss the candidates immediately. Gardner proposed that the Board table consideration until the January meeting but advise all the candidates of a date that interviews could be conducted before the end of January. He also stated that he was prepared to eliminate one or more of the candidates before the interviews. He requested that the staff prepare a summary relevant data points, including assets under management, percentage of assets that are in index funds, number of staff, Chapter 32 clients, history of litigation/discipline, settlements paid and clients lost. The Chair stated that Veronica Genin will attend the Investment Review meeting on December 4 and that he would ask her to share her own impressions of any of the firms that she has worked with in the past. Motion by Gardmer seconded by Monagle to table the matter until January and to request that the staff provide a summary of relevant information. The motion carried on a 4-0 vote with Chamblin-Foster absent. The Chair asked that all members review their calendars and be prepared to set a date for the interviews when the Board meets again on December 4.

Agenda Item #13 – PERAC Memos

The Board reviewed PERAC Memos 29, 20, 31 and 32.

Burns stated that he intends to speak with other directors at the MACRS conference to see if any systems plan to litigate the issue of paying COLAs to Section 100 beneficiaries. Champion stated that her office would share a legal opinion before the next meeting, and that they feel that the PERAC memo is correct.

Burns stated that Retirement System employees receive ongoing cybersecurity training and updates through the office's IT provider. He stated that he will not apply to participate in the State's training.

Agenda Item #14 – Old Business

Not needed.

Agenda Item #15 – New Business

Not needed.

Agenda Item #16 – Executive Session

Agenda Item #7 – tabled

Agenda Item #8 – requested clarification

Agenda Item #9 – adopted

Agenda Item #17 - Chairman's Report

The Chair reported that he received notice of an IRMAA surcharge from Medicare.

The Chair noted the death of Thomas Levins, stating that he spent much of his career as a Fire Investigator, including undercover assignments.

Agenda Item #18 – Executive Director's Report

Burns reported that the Law Department advised that the Board does not have any ability to prevent AI bots from attending or recording public meetings.

Burns reported that there had been an issue where two highly-compensated City employees did not have retirement deductions taken for most of 2025. The came about because certain highly paid employees must have their deductions terminated at the end of each year to prevent them from having more withholdings than allowed by law. At the start of 2025, two of them did not have their deductions restarted. Burns reported that he was working with both of them to have the missed deductions repaid.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- Correspondence from Law Dept. re: Open Meeting Law and AI bots
- Correspondence from Attorney Quirk re: Section 100 benefits and PERAC Memos 28 and 30
- City of Cambridge Guidelines on Using Generative AI
- IFM Investor Update re: Acquisition of Green Group
- Correspondence from RBC re: Leadership Team
- UBS Real Estate Update
- August Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers, Bank Reconciliation

Monagle moved to adjourn at 2:15 PM.