

Minutes of the meeting held on February 10, 2025

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

Absent: Joseph McCann

The meeting was called to order at 11:06 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 Gardner, seconded by Monagle to accept the regular minutes of the meeting held on January 13, 2025. Voted unanimously.

Motion by Chamblin-Foster, seconded by Gardner to accept the executive session minutes of the meeting held on January 13, 2025. Voted unanimously.

Agenda Item #2 - Warrants

Motion by Monagle, seconded by Chamblin-Foster to accept payment of Warrant #2 in the amount of \$9,714,796.33 and Warrant #3 in the amount of \$344,299.75. Voted unanimously.

Agenda Item #3 – Superannuations

Motion by Gardner, seconded by Chamblin-Foster to accept the Superannuation retirement applications submitted by Jose Aponte, Mechanic, Cambridge Housing Authority with twenty-one years, eleven months; Joanne Bosco, Medical Technologist, Cambridge Health Alliance with thirty-five years, five months; David Desrosiers, Senior Purchasing Agent, Cambridge Housing Authority with nineteen years, three months; Thomas Glynn, Lieutenant, Police Dept. with thirty-one years; Thomas Maldonado, Sergeant, Police Dept. with thirty-two years, one month; Victor Martignetti, Patrol Officer, Police Dept. with thirty-three years, one month; Ana Nava, Team Leader, Cambridge Health Alliance with twenty-nine years, eleven months; Tracy Rose-Tynes, Senior Director of Clinical Services, Cambridge Health Alliance with thirty-one years, nine months; Jeanne Shirshac, Senior Director of Financial Operations, Cambridge Health Alliance, with fourteen years, nine months; Adam Shuman, Lieutenant, Fire Dept. with thirty-three years, one month; Constance Taber, Administrative Assistant, Human Resources Dept., with eighteen years, four months; Seamus Whelan, Registered Nurse, Cambridge Health Alliance with twenty-three years, one month; Matina Williams, Leasing Officer II, Cambridge Housing Authority with thirteen years, three months; John Woods, Deputy Director of Planning & Development, Cambridge Housing Authority with twenty-one years, eleven months. Voted unanimously. Gardner noted that Constance Taber was a very good employee and that he enjoyed working with her in the Personnel office.

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

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

Motion by Monagle, seconded by Chamblin-Foster to allow the make-up of deductions for Eliane S. Jessiman, one year, two months; and Allen R. McGlashing, nine months. The motion carried on a 3-0 vote with Gardner absent.

Motion by Monagle, seconded by Chamblin-Foster to allow the redeposit of refunds for Gregory Caldarelli, eight years, two months; and Brett S. Dixon, one year. The motion carried on a 3-0 vote with Gardner absent.

Agenda Item #5 – Refund Applications

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

Motion by Chamblin-Foster, seconded by Monagle to accept five refund applications. The motion carried on a 3-0 vote with Gardner absent.

Agenda Item #6 – Annual Affidavits

The Board reviewed 840 CMR 15.01 and a written proposal for the CertiDeath audit system. Burns reported that he plans to mail annual affidavits to all retirees before the end of February. The practice in prior years has been to require each retiree to return their affidavit or else their benefit would be suspended. The current regulation no longer requires the Board to perform the annual mailing when the Board performs a death audit. Burns stated that he and Eileen Hayes discussed it and agreed that the annual mailing is still a useful exercise. Retirees will use the mailing as an opportunity to update their contact information and occasionally to notify the Board of the death of their listed beneficiary. Burns proposed that the system should no longer require retirees to respond to the affidavit. He said that requiring compliance means that the staff must spend a great deal of time contacting delinquent retirees to ask them to return the form. He stated that the system has been using a death audit system for several years and gotten good results in learning about the death of retirees.

Monagle asked if the death audit system could be used to track retirees' beneficiaries so that the system would know when a retiree might be entitled to a Pop-Up benefit. Burns stated that they do not currently submit beneficiary information through the death audit, but he could look into the feasibility of that.

Burns reviewed a proposal from Berwyn Group for a more robust audit system, CertiDeath. The system has used a basic audit system from Berwyn in the past. CertiDeath provides a more complete search, is less reliant on the Social Security death file, and returns fewer false positives. The Middlesex Retirement Board and State Board of Retirement both use CertiDeath and gave a strong recommendation. The annual cost for CertiDeath would be \$7,700, which is an increase over the \$1,800 budgeted for 2025. Quirk stated that several of his systems also use CertiDeath and found it to be a significant improvement over the basic audit.

Motion by Monagle, seconded by Chamblin-Foster to authorize use of the CertiDeath system and to increase the budget for death audits to \$7,700 annually. Voted unanimously.

Without objection, the Board agreed to Burns' proposal to stop requiring retirees to respond to the affidavit mailing.

Agenda Item #7 – PERAC Memos

The Board reviewed PERAC Memos #4, 5, 6, 7, 8, and 9.

The Board agreed to schedule a vote on a COLA in April.

Agenda Item #8 – Old Business

Quirk stated that he made arguments at the DALA hearing for Eduardo Santana.

Quirk reminded the Board that the present waiver to the Open Meeting law will expire in April unless the legislature acts to extend it.

Agenda Item #9 – New Business

Not needed.

Agenda Item #10 – Executive Session

Not needed.

Agenda Item #11 - Chairman's Report

The Chair reported on BLBG's litigation with EQT Corporation. They are currently in mediation.

The Chair stated that he has concerns about the recent performance by PineBridge and their acquisition by MetLife. This acquisition, along with MetLife's absorption of the Mesirow fund,

puts a substantial piece of the portfolio under MetLife's control. The Chair stated that he would like to discuss with Segal the possibility of issuing an RFP for the Bank Loans mandate. The Chair noted that, although he was never eligible for Social Security, with the repeal of the GPO and WEP, he became eligible based on his spouse's work history under Social Security. He requested that the system post an update on the website, reminding retirees that they may be eligible for benefits based on a spouse's record.

Agenda Item #12 – Executive Director's Report

Burns reported that 1099R forms were mailed to all retirees in January. This month, Burns stated that he will work on adding all January retirees onto the February payroll.

Monagle asked that Burns talk with the building manager about the signage for the Retirement Office and the first floor bathroom.

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 16th 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 11:45 AM.