

Minutes of the meeting held on May 4, 2026

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

The meeting was called to order at 11:02 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 –Minutes

Gardner requested a change to the minutes to clarify his failed motion to assign no work to Sacco & Collins rather than terminating their services. He emphasized that he continues to believe that the decision to terminate Sacco was done prematurely.

Burns reported that he received a public records request from the Inspector General's Office for a recording of that section of the April meeting in which the Board voted to terminate Sacco & Collins. Burns stated that he provided the recording, as required by law.

Motion by Gardner, seconded by Monagle to accept the regular minutes of the meeting held on April 6, 2026. Voted unanimously.

Agenda Item #2 - Warrants

Motion by Gardner, seconded by Monagle to accept payment of Warrant #8 in the amount of \$10,625,308.94 and Warrant #9 in the amount of \$617,138.99. Voted unanimously.

Agenda Item #3 – Superannuations

Motion by Gardner, seconded by Monagle to accept the Superannuation retirement applications submitted by David Atherton, Detective, Police Dept. with twenty-seven years, one month; Linda Barnes, Senior Clerk, School Dept. with eleven years, ten months; Victor Clarke, Lieutenant, Fire Dept. with thirty-one years, four months; Christine Elow, Commissioner, Police Dept. with thirty-one years, four months; Mary Greene, Senior Personnel Analyst, Human Resources Dept. with forty-three years, eleven months; Wade Lindhorst, Director, Human Services Dept. with twenty-seven years, two months; Kerrie McAllister, Registered Nurse, Cambridge Health Alliance with twenty-eight years, nine months; Rosalie Nesta, Lab Assistant IV, Cambridge Health Alliance with fifteen years, one month; Maria Rivera-Bermudez, Senior Clerk, School Dept. with thirty-three years, eleven months; Francisco Vicente, Senior Custodian, School Dept. with thirty years, nine months; and Laila Visco, Patient Access Rep, Cambridge Health Alliance with eighteen years, ten months. Burns noted that he had been working with Mary Greene since the start his career. He added that he received correspondence from Attorney Tom Gibson, complimenting her for all her assistance over several decades. Gardner noted that Green predated him in the Personnel Dept and was a fantastic employee in a difficult role where employees frequently disputed their time attendance records. The motion was voted unanimously.

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

The Board reviewed a list of make-up requests submitted in April.

Motion by Gardner, seconded by Monagle to allow the make-up of contributions for Frezewid Direse, 8 Months Pro-Rated; Kerrie A McAllister, 6 Months Pro-Rated; Catherine E Neyland, 4 Months Pro-Rated; Jerry Nieves, 4 Months Pro-Rated; Dirsia Nathali Tejada, 1 Year, Pro-Rated. Voted unanimously

Motion by Gardner, seconded by Monagle to allow the redeposit of a refund for Dana Searcy, 4 Years, 7 Months. Voted unanimously.

Agenda Item #5 – Refund Applications

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

Motion by Gardner, seconded by McCann 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
Joseph McCann:	YES
Michael Gardner	YES
Francis Murphy:	YES

Agenda Item #6 – Executive Session Minutes

Gardner requested changes to clarify certain matters in the discussion of Mary Thomas' claim.

Motion by Monagle, seconded by Chamblin-Foster to accept the executive session minutes of the meeting held on April 6, 2026, as amended. Voted unanimously.

Motion by Gardner, seconded by McCann to accept the executive session minutes of the meeting held on April 6, 2026 as redacted for public release. Voted unanimously.

Agenda Item #7 – Accidental Disability Benefit – Brian Peebles

The Board reviewed a memo from Attorney Champion, the certificate and narrative report of three separate medical exams, clarification letters from two of the doctors, the member's application, treating physician's statement and employer's statement pertaining to Brian Peebles' application for Accidental Disability benefits. Attorney Leigh Panettiere appeared with Brian Peebles.

Gardner moved to table the Accidental Disability application filed by Brian Peebles. McCann seconded the motion and it was voted unanimously.

Agenda Item #8 – Annual Statement

The Board reviewed a draft of the 2025 Annual Statement.

Burns noted that the State Retirement Board has tended to pay 3(8)(c) reimbursements late. The 2022 invoice was not paid until the start of 2024 and the 2023 invoice was not paid until 2025.

Burns stated that he was optimistic that the State would pay both the 2024 and 2025 invoices before the end of 2026. Burns also noted that PERAC authorized the system to make a much larger transfer from the Pension Reserve Fund to the Pension Fund. In prior years, the fund had transferred only enough to cover anticipated costs for one year. The present transfer should cover 3-4 years of costs. McCann noted that the annual statement is needed to complete the City's financial statements, which will be audited by KPMG.

Motion by Monagle, seconded by McCann to approve the 2025 Annual Statement. Voted unanimously.

Agenda Item #9 – Backup Legal Counsel – James Quirk

The Chair noted that after the termination of Sacco & Collins, the system has no backup legal counsel. He noted that it would be prudent to have a second counsel if any conflict arises where Murphy Hesse would be unable to assist. He stated that he conferred with Attorney James Quirk and that Quirk stated that he would be comfortable extending his contract for an additional six months, to serve as backup counsel.

Motion by Gardner, seconded by Monagle to extend the contract with James Quirk. Voted unanimously.

Agenda Item #10 – Staff Salary Update

The Board reviewed a summary of current staff salaries and scheduled step increases.

The Chair stated that he requested an opportunity to review the current staff salaries. He noted that there was some concern that the Administrative Assistant position might be underpaid. He suggested that the Board may wish to authorize a step increase at the six-month anniversary and second step at the one year mark.

Gardner stated that he felt the Board should continue to follow the City's policy for staff compensation. Burns stated that while his salary as Executive Director is set by contract, all the other staff members are paid on a salary scale provided by the City Human Resources Dept, based on the pay for a City employee doing comparable work. Burns added that he also would favor following the City's salary practices. He noted that if an employee were to seek any of the benefits provided to other City employees for disability insurance or tuition reimbursement, he would prefer to be able to allow those benefits without seeking special approval from the Board. Burns noted that the City's budget includes a 2.5% COLA for all City employees effective on July 1, 2026. Gardner stated that he appreciated the information but would not support any change to the current salary scale.

McCann noted that the City was in the process of doing a compensation study for non-union employees which may result in increases for certain employees. He noted that if the Board continues to follow the City's policy, some employees might be entitled to salary increases once the compensation study is completed.

Monagle asked which City position was used as the basis for the Administrative Assistant position. Burns stated that he used the City schedule for "Administrative Asst 1". He added that he would be open to reconsidering if that title best reflects the work that the current Admin is doing, but that he also felt that as she has been employed for less than two months, it would be premature to review immediately.

Without objection, the Board agreed to table further discussion until July.

Agenda Item #11 – Retirement Board Social Media Postings

The Board reviewed a City Council order, an article regarding X.com's downranking of hyperlinks, and information showing the Retirement Board's followers on X and BlueSky.

Burns reported that the City Council requested that all City departments cease posting information on X.com by May 1, 2026. Departments are not required to delete accounts. The Retirement Board is not bound by the City Council's order. Burns stated that he is concerned that the reasons articulated by the City Council are not consistent with the First Amendment. He suggested that if the Board wishes to stop posting on X, they should take their own vote to do so and identify their own reasons.

Burns noted that X has a practice of downranking posts with hyperlinks. Since the majority of the system's post do include hyperlinks, linking to additional information on the system's website, this means that posts on X are not necessarily seen by all followers. Burns reported the follower count, noting that the Board has 145 followers on X and 26 followers on BlueSky. Burns noted that the X followers include a number of people running obvious financial scams. On BlueSky, Burns noted that he is able to confirm that nearly everybody who is posting under their real name is an actual member or retiree of the system. Finally, Burns noted that X has worked inconsistently over the last few years. It was the case that posts on X would automatically cross-post to the system's website, but that functionality broke and the system's web designer was unable to restore it. The website now mirrors posts from BlueSky and that system has worked perfectly.

Chamblin-Foster asked if the staff could do a more thorough review of the X followers and analytics to determine how many active followers the system has with a real connection to Cambridge, and how many have started following within the last two years.

Monagle stated that he was also concerned about the City Council order, in that it appears that the City is declining to do business with Elon Musk due to his expressed views.

Gardner stated that he was not as concerned that the City Council order might be a First Amendment issue and that he would support learning more about the system's followers. Motion by Gardner, seconded by McCann to instruct the staff to research the composition of followers on X and report back to the Board. The motion carried on a 4-1 vote with Murphy voting in the negative.

Agenda Item #12 – PERAC Memos

The Board reviewed PERAC Memo 15. No action was taken.

Agenda Item #13 – Old Business

Not needed.

Agenda Item #14 – New Business

Gardner asked that Burns contact Segal Marco and ask them to prepare information on a possible worst-case scenario of an equity market collapse for the Board's review.

Agenda Item #15 – Executive Session

Agenda Item #6 – adopted

Agenda Item #7 – tabled

Agenda Item #16 - Chairman's Report

The Chair requested that Kathy Riley provide information on the impact of raising the COLA base from \$18,000 to \$20,000.

Agenda Item #17 – Executive Director's Report

Burns reported that he prepared a mailing to active police and firefighters, requesting that they sign a release so that the system can get a copy of their pre-employment physical. 35 employees responded and provided a signed release.

Burns reported that nomination papers for the Board election were due on May 1. At the close of the nomination period, Jim Monagle was the only candidate to submit nomination papers.

The following documents were also reviewed by the Board:

- List of Retirees who Died in April 2026
- Update from Segal Marco re: Recent Market Developments Regarding Blue Owl and Private Credit
- Update from Segal Marco re: MetLife Opportunistic High Yield Update
- Update from Segal Marco re: Annual Cash Flow Shortfall
- Segal Marco Analysis of Investment Performance - March 31, 2026
- Update from PERAC re: COLA Reform Language in the House Ways and Means FY27 Budget
- Correspondence from Mass Retirees re: PRIM Board Election
- BLBG Portfolio Monitoring Report - 1Q2026
- Scott & Scott Portfolio Monitoring Report - 1Q2026
- Labaton Keller Sucharow Portfolio Monitoring Report - 1Q2026
- Correspondence from Weymouth Firefighters Local 1616 re: Michael Sacco
- Manager/Vendor Disclosures: JP Morgan

Monagle moved to adjourn at 1:15 PM.