

Minutes of the meeting held on June 9, 2025

Present: Francis Murphy – Chair, Joseph McCann, James Monagle, Chris Burns, and James Quirk.

Left Early: Michael Gardner (Present only for portions of agenda item #6)

Absent: Nadia Chamblin-Foster

The meeting was called to order at 11:01 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 McCann, seconded by Monagle to accept the regular minutes of the meeting held on May 5, 2025. The motion carried on a 3-0 vote with Gardner and Chamblin-Foster absent.

Motion by Monagle, seconded by McCann to accept the executive session minutes of the meeting held on April 7, 2025. The motion carried on a 3-0 vote with Gardner and Chamblin-Foster absent.

Agenda Item #2 - Warrants

Motion by McCann, seconded by Monagle to accept payment of Warrant #10 in the amount of \$10,070,497.94 and Warrant #11 in the amount of \$1,230,832.79. The motion carried on a 3-0 vote with Gardner and Chamblin-Foster absent.

Agenda Item #3 – Superannuations

Motion by Monagle, seconded by McCann to accept the Superannuation retirement applications submitted by Robert Anderka, Parking Control Officer, Traffic & Parking Dept. with eleven years, eleven months; LiPai Chang, Registered Nurse, Cambridge Health Alliance with thirty-five years, five months; Donald Down, Supervisor, Dept. of Public Works with fifty-one years, one month; Joseph Grassi, Patrol Officer, Police Dept. with thirty-three years, four months; Robert Jutras, Captain, Fire Dept. with thirty-one years, seven months; Steven Kelley, Firefighter with thirty-two years; Angela Orangio, Business Manager, Cambridge Health Alliance with nineteen years, ten months; Neeta Patel, Medical Technologist, Cambridge Health Alliance with thirty-three years, six months; Michelle Schomacker, Laboratory Technologist, Cambridge Health Alliance with thirty-eight years, five months; Miguel Torres, Lieutenant, Fire Dept. with thirty-two years; and Michael Torrice, HVAC Supervisor, Dept. of Public Works with twenty years, four months. Burns noted that with Donald Down's retirement, the system has only one member still at the 5% contribution rate. The motion carried on a 3-0 vote with Gardner and Chamblin-Foster absent.

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

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

Motion by Monagle, seconded by McCann to allow the make-up of deductions for Marie Barbara Brown, three months; Larisa R. Cay, eight months; James M. Crowley, four months; James S. Fernandes, four years; James S. Fernandes, four years; Danielle Hector, five months; Harry N. Jean, one year, seven months; Sinead E. Joyce-Farley, five months; Vinroy L. Paul, one year, seven months; Jazly Pulido, four months; and Karen A. Raso, five months, requesting acceptance of liability from Wakefield. The motion carried on a 3-0 vote with Gardner and Chamblin-Foster absent.

Agenda Item #5 – Refund Applications

The Board reviewed a list of refund applications submitted in May.
Motion by McCann, seconded by Monagle to accept ten refund applications. Voted unanimously.

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:

James Monagle:	YES
Michael Gardner	YES
Joseph McCann:	YES
Francis Murphy:	YES

Agenda Item #6 – Accidental Disability Application – Donald Johnson

The Board reviewed the member's application, treating physician's statement and employer's statement filed in connection with Donald Johnson's application for Accidental Disability benefits. Attorney Neil Rossman appeared, representing Mr. Johnson.

Motion by Monagle, seconded by McCann to accept the Accidental Disability application filed by Donald Johnson, a Firefighter, and to request that PERAC convene a medical panel. The motion carried on a 3-0 vote with Gardner and Chamblin-Foster absent.

Agenda Item #7 – FY2026 Appropriation Payment

The Board reviewed a written recommendation from Segal Marco to invest the July 1 appropriation payment. Segal recommended investing \$19 million with the PRIT Reat Estate Fund, \$12 million with the RhumbLine Russell 1000 index fund, \$5 million each with the core fixed income managers, Fidelity, IRM and Garcia Hamilton, and keeping \$8 million in cash for the July payroll.

Burns noted that he and Ghazarian have a similar discussion each month about which managers to draw down in order to fund payroll and he offered to report on that if the Board desired those details. The Chair stated that he did not think such a report was necessary.

Motion by Monagle, seconded by McCann to accept the recommendation from Segal. Voted unanimously.

Agenda Item #8 – GASB Statements

The Board reviewed draft GASB Statements 67 and 68, prepared by Segal.

McCann noted that the statement does show a deficiency in the City's 2024 appropriation payment. This is because of the Board's vote to allow a retroactive reduction in that year's payment and to allow the excess to be used as a credit in future years. He stated that he discussed this with Kathy Riley and was comfortable with how the information was presented. Motion by Monagle, seconded by McCann to accept the GASB 67 and 68 Statements without amendment. Voted unanimously.

Agenda Item #9 – PERAC Memos

The Board reviewed PERAC Memo #15. The Chair stated that he felt that the Violent Act Disability benefit was too narrowly written and would seem to exclude a number of violent scenarios.

Agenda Item #10 – Old Business

The Chair noted that Burns has now been in the Executive Director position for one year. Burns noted that he was enjoying his work and reflected on some mistakes over his first year.

The Chair stated that he was approached by the NCPERS treasurer because the system has not paid dues in several years. Burns stated that it was the Board's practice to pay membership dues when Board members planned to attend one of their conferences. He said that he sent notices of conference dates to all Board members.

Agenda Item #11 – New Business
Not needed.

Agenda Item #12 – Executive Session
Agenda Item #6 – approved

Agenda Item #13 - Chairman's Report

The Chair reported that he, Gardner and Burns met with William Keefe and Patrick Charles from PERAC while at the MACRS conference. They discussed the system's concerns around the audit finding on Hazardous Duty Pay. The Chair stated that he thought that Gardner did an excellent job of articulating the system's position.

Agenda Item #14 – Executive Director's Report

Burns reported that one candidate has submitted valid nomination forms to date. The deadline to submit papers is June 26.

Burns reported that he and McLaughlin met with Waleska Alves from the Human Resources Department to discuss the process of submitting enrollment forms for new members. HR is considering options for a new software system which would include document tracking. The process may take more than a year, but the City has made some progress in addressing the backlog of forms.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- PERAC Pension News – May 2025
- Correspondence from Attorney Quirk re: CRAB Chair Tran Announces Resignation
- Notice of Appeal – Eduardo Santana
- BLBG Securities Litigation Report – 1Q2025
- Correspondence from Campbell Timber re: Executive Team Update
- Correspondence from JP Morgan re: Global Real Estate Update
- Manulife Investment Team Updates
- Manager/Vendor Disclosures: UBS Trumbull Property Fund
- February Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers, Bank Reconciliation
- Correspondence from JP Morgan re: Distribution History

Monagle moved to adjourn at 11:55 AM.