

Minutes of the meeting held on September 3, 2026

Present: Francis Murphy – Chair, Joseph McCann, Michael Gardner, James Monagle, Chris Burns, and James Donnelly.

Absent: Nadia Chamblin-Foster

The meeting was called to order at 11:07 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

Motion by Monagle, seconded by McCann to accept the minutes of the regular meeting held on August 3, 2026. Voted unanimously.

Agenda Item #2 - Warrants

Motion by Gardner, seconded by Monagle to accept payment of Warrant #16 in the amount of \$10,937,375.67 and Warrant #17 in the amount of \$2,911,091.81. Voted unanimously.

Agenda Item #3 – Superannuations

Motion by Monagle, seconded by McCann to accept the Superannuation retirement applications submitted by Michael Davis, Firefighter with thirty-three years, one month; Sonja Dewitt, Investigator, Human Rights Commission with ten years, six months; Rebecca Drill, Clinical Director of the Program for Psychotherapy, Cambridge Health Alliance with fourteen years, five months; Michele Kincaid, Deputy Finance Director with twenty-eight years, four months; Nefretiri Lopez, Lunchroom Aide, School Dept. with ten years, six months; Masoud Taelbzadeh, Pharmacist, Cambridge Health Alliance with twenty years, four months; and Aaron Young, Firefighter with thirty-three years, two months. Voted unanimously. Gardner noted that Kincaid was a dependable and helpful member of the Finance Department.

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

Motion by Gardner, seconded by Monagle to allow the makeup of contributions for Marcus S. Collins, one year (pro-rated); Karen Costa Hernandez, two months (pro-rated); Gael Francois, two months (pro-rated); and Ruby Louise Pendergast, one month (pro-rated). Voted unanimously. Motion by Monagle, seconded by McCann to allow the redeposit of refunds for Francis Bremon Moscat, six months and Sanuel Dance, two years, eleven months from Cambridge and three years from Boston. Voted unanimously.

Agenda Item #5 – Refund Applications

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

Motion by Gardner, seconded by McCann to accept thirteen 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:

James Monagle: YES

Joseph McCann:	YES
Michael Gardner	YES
Francis Murphy:	YES

Agenda Item #6 – Executive Session Minutes

Motion by Monagle, seconded by McCann to accept the executive session minutes of the meeting held on August 3, 2026, as amended. Voted unanimously.

Motion by Gardner, seconded by Monagle to accept the executive session minutes of the meeting held on August 3, 2026 as redacted for public release. Voted unanimously.

Agenda Item #7 – Accidental Disability Benefit – George Hutchinson

The Board reviewed the certificate and narrative report of three separate medical exams, the member's application, treating physician's statement and employer's statement pertaining to George Hutchinson's Accidental Disability application. Attorney Griffin Hanrahan appeared with George Hutchinson.

Gardner moved to request clarification from the medical panel, instructing the Board's counsel to work with the member's counsel on drafting the request. Monagle seconded the motion and it was voted unanimously.

Agenda Item #8 – Accidental Disability Application – Brian Joyce

The Board reviewed the member's application, treating physician's statement and employer's statement filed in connection with Brian Joyce's application for Accidental Disability benefits. Attorney Leigh Panettiere appeared with Brian Joyce.

Motion by Gardner, seconded by McCann to accept the Accidental Disability application filed by Brian Joyce and to request that PERAC convene a medical panel. The motion carried on a 3-0 vote with Monagle voting "present".

Agenda Item #9 - Accidental Disability Application – Brian Peebles

The Board reviewed the member's application, treating physician's statement and employer's statement filed in connection with Brian Peebles' application for Accidental Disability benefits. Attorney Leigh Panettiere appeared with Brian Peebles.

Motion by Gardner, seconded by McCann to accept the Accidental Disability application filed by Brian Peebles, a Firefighter, and to request that PERAC convene a medical panel. Voted unanimously. The Chair stated that he did not think that the same doctors who previously examined Peebles should be appointed to a new medical panel. Burns stated that he believed that was PERAC's usual practice but that he would make that specific request.

Agenda Item #10 – Portfolio Monitoring RFP

The Board reviewed proposals from 15 different firms offering portfolio monitoring services, a chart summarizing the responses and a listing of firms employed by various Massachusetts systems. The Chair stated that Cambridge has worked with BLBG, Labaton and Scott + Scott for the last seven years and that he has been very happy working with all of them. He noted that Scott + Scott has a unique expertise in litigation affecting companies based in Europe. Monagle stated that he would also favor keeping the three incumbent firms. Gardner stated that he appreciated the work that the Chair has done in working with the different firms and giving depositions when required. He stated that, given the Chair's expertise, he was prepared to defer to his position. Gardner asked if Donnelly felt that a motion to approve would be appropriate and Donnelly responded that he was comfortable with the process followed by the Board to make a decision.

Burns stated that he consulted with PERAC's Compliance Dept. in the process of drafting and issuing the RFP. They recommended that the Board could opt to hire every firm that applies, given that there is no cost for their services. Burns also surveyed other retirement systems and found that

most employ between one and five different firms. Monagle stated that he would not be comfortable with employing more than three firms.

Motion by Monagle, seconded by Gardner to renew the contracts with BLBG, Labaton and Scott + Scott. Voted unanimously.

Agenda Item #11 – RFP – Actuary

The Board reviewed a draft RFP for Actuarial Services.

Burns stated that the system was required to issue an RFP for an Actuary as Segal is due for a seven-year review. He stated that he expected that Segal would submit a proposal to be considered for renewal of the contract. Burns stated that he would advertise the RFP within the next week and set a submission deadline for October 13.

Motion by Gardner, seconded by McCann to approved the draft RFP without amendment and authorize its release. Voted unanimously.

Agenda Item #12 – City Compensation Study

The Board reviewed recommendations from the City HR office as to how to adjust the salary schedules for the Retirement Board staff to bring them into line with the salary study the City conducted at the start of the year.

Burns stated that the City adjusted salaries for their non-union employees in May, although the Retirement Office did not become aware of the study until later. The City reviewed the existing salaries and job descriptions for everyone in the office. Burns noted that the City gave a recommendation for his own grade and step, but Burns stated that as he has an active contract with the Board until May 2027, he was not requesting any immediate change to his own salary.

The City's recommendations would result in immediate pay increases for Grace Hosey and Thomas Starinskas. Christopher McLaughlin and Hanh Tran would be placed in positions where they would receive one additional step increase than they would have received under the old schedule.

McCann asked if the recommended salaries had been measured against pay for other Retirement System employees in Massachusetts. Burns said that the study only considered the appropriate level compared to other employees in Cambridge with similar roles. Gardner stated that he agreed that it was appropriate to follow the City's salary scale rather than comparing to employees across the State. Monagle stated that he was still concerned that the salaries for the lowest paid employees do not reflect their work for the office.

Gardner moved to accept the recommendations of the HR department and to reclassify the retirement staff as follows:

- Grace Hosey to Grade 112, Step 1, with an immediate pay increase to \$60,057.00 annually;
- Thomas Starinskas to Grade 116, Step 2 with an immediate pay increase to \$75,474.00 annually;
- Eileen Hayes to Grade 119, Step 8 with no immediate pay increase;
- Hanh Tran to Grade 119, Step 9 with no immediate pay increase;
- Christopher McLaughline to Grade 122, Step 6 – with Step 7 effective on July 1, 2026 – with no immediate pay increase.

Pay increases would be retroactive to May 24, 2026, the same date that City employees' adjustments became effective. McCann seconded the motion and it carried on a 3-1 vote. Monagle voted in the negative.

Agenda Item #13 – KPMG Audit

The Board reviewed final drafts of the KPMG audit reports.

McCann stated that the City was now in the final stages of the annual audit. He noted that the financial statements look somewhat unusual due to the City's use of a credit to adjust their annual appropriation, but the auditors are comfortable with how it was recorded.

Gardner moved to accept the report as submitted, and to request that McCann report back if there are any substantive changes before the report is finalized. McCann seconded the motion and it was voted unanimously.

Agenda Item #14 – PERAC Memos

The Board reviewed PERAC memo #23.

The Chair noted he did not feel that the City Council would be receptive to the establishment of a COLA reserve fund at this time and that he did not intend to take action on that right away.

Agenda Item #15 – Old Business

Not needed.

Agenda Item #16 – New Business

Not needed.

Agenda Item #17 – Executive Session

Agenda Item #6 – adopted

Agenda Item #7 – requested clarification

Agenda Item #8 – adopted

Agenda Item #9 – adopted

Agenda Item #18 - Chairman's Report

Not needed.

Agenda Item #19 – Executive Director's Report

Burns reported on his research into the dependent child policy. A child between the ages of 18-22 can only qualify for benefits based on continuing education if they are at an accredited institution.

Burns reported that he surveyed other retirement systems about their policy for taking a portion of Workers Compensation settlements. Most systems take 20% of the settlement amount, although some systems calculate based on the gross amount and some deduct the attorney's fee.

Burns reviewed cash receipts over the last month, noting that the system received an unusually large distribution from the PRIT private equity fund.

Gardner noted the death of Suzanne Tenney, who was married to Brad Tenney.

Monagle stated that he found the Chapter 32 dictionary to be very helpful and that he appreciated the work that PERAC put into developing it.

The following documents were also reviewed by the Board:

- List of Retirees who Died in August 2026
- PERAC Approval - Blackstone
- PERAC Approval - IFM
- Responses to survey on Workers Compensation policy
- Boston Herald - Letter to the Editor from David Kornwitz, Wellesley Retirement Board Chair
- May Financials - General Ledger, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers, Bank Reconciliation

Monagle moved to adjourn at 1:10 PM.