Minutes of the meeting held on October 5, 2026

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

The meeting was called to order at 11:03 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 September 3, 2026. The motion carried on a 4-0 vote with Chamblin-Foster abstaining.
Motion by McCann, seconded by Monagle to accept the minutes of the investment review meeting held on September 9, 2026. The motion carried on a 4-0 vote with Chamblin-Foster abstaining.

Agenda Item #2 - Warrants
Motion by Monagle, seconded by McCann to accept payment of Warrant #18 in the amount of $10,859,659.44 and Warrant #19 in the amount of $224,206.87. Voted unanimously.

Agenda Item #3 – Superannuations
Motion by Monagle, seconded by McCann to accept the Superannuation retirement applications submitted by Suzanne Dailey, Registered Nurse, Cambridge Health Alliance with thirty-three years, nine months; Joyce Devereaux, Patient Accounts Supervisor, Cambridge Health Alliance with thirty-five years, eleven months; Jardine Dolne-Jerome, Bilingual Liaison, School Dept. with eleven years, ten months; Regina Kelly, Social Worker, Cambridge Health Alliance with thirty-three years, ten months; and Paul McCann, Custodian, School Dept. with forty-eight years, ten months. Voted unanimously.

Agenda Item #4 - Make-ups/Redeposits/Liability
Motion by Gardner, seconded by Monagle to allow the makeup of contributions for Zoe Carlton, 4 Months, Pro-rated and Derrick Mwebe, 3 Years, Pro-rated. Voted unanimously.

Agenda Item #5 – Refund Applications
The Board reviewed a list of refund applications submitted in September.
Motion by Gardner, seconded by Chamblin-Foster to accept ten 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
Nadia Chamblin-Foster	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 September 3, 2026, as amended. The motion carried on a 4-0 vote with Chamblin-Foster abstaining.
Motion by McCann, seconded by Gardner to accept the executive session minutes of the meeting held on September 3, 2026 as redacted for public release. The motion carried on a 4-0 vote with Chamblin-Foster abstaining.

Agenda Item #7 – Involuntary Disability Application – Peter Giso
The Board reviewed an Involuntary Retirement Application and Employer's Statement to file for benefits on behalf of Peter Giso. Attorney Cara Najjar appeared with Peter Giso. Attorney Michael Costello appeared representing the City. Najjar noted that she was covering for a colleague and that Attorney Brian Sullivan would continue to represent Mr. Giso going forward.
Motion by Gardner, seconded by Monagle to accept the Involuntary application for either Accidental or Ordinary Disability benefits and to request that PERAC convene a medical panel. Voted unanimously.

Agenda Item #8 – Accidental Disability Application – Marlon Rivera
The Board reviewed the member's application, treating physician's statement and employer's statement filed in connection with Marlon Rivera's application for Accidental Disability benefits. Attorney Leigh Panettiere appeared with Marlon Rivera.
Motion by Gardner, seconded by McCann to accept the Accidental Disability application filed by Marlon Rivera and to request that PERAC convene a medical panel. Voted unanimously.

Agenda Item #9 - Accidental Disability Application – Manuel Gomes
The Board reviewed the member's application, treating physician's statement and employer's statement filed in connection with Manuel Gomes' application for Accidental Disability benefits. Attorney Tim Smyth appeared with Manuel Gomes.
Motion by Gardner, seconded by McCann to accept the application for Accidental Disability benefits filed by Manuel Gomes and to request that PERAC convene a medical panel. Voted unanimously.

Agenda Item #10 – Appointment of Fifth Board Member
The Board reviewed a draft timetable for making a Fifth Member selection, a job description, PERAC Memos 28/2017 and 14/2009.
Burns noted that PERAC has issued a number of memos on the subject of the Fifth Member selection, and has emphasized that, to ensure a fair and open process, that the Board should advertise the position and solicit applications before making a decision.
Chamblin-Foster stated that she intends to apply for reappointment to the Fifth Member position.
Burns noted that he planned to advertise on the system's website, PERAC's website, the City's job listings and the MMA website. When the system last advertised the position in 2023, Burns also posted on Indeed, but found that did not result in applications from any suitable candidates so he opted not to use them again.
The Chair requested to add one line to the job description, stating that the Fifth Member should be prepared to attend Board meetings in person, in case it becomes necessary that a quorum be physically present.
Gardner moved to instruct the Executive Director to post the job listing, and to defer the question of how to evaluate candidates until the November meeting. McCann seconded the motion. The motion carried on a 4-0 vote with Chamblin-Foster abstaining.

Agenda Item #11 – PERAC Memos
The Board reviewed PERAC memos #24 and #25. No action was taken.

Agenda Item #12 – Old Business
Not needed.

Agenda Item #13 – New Business
Gardner asked how frequently municipal employees and Board members are required to complete conflict of interest training. Champion responded that it was required every two years, although employees are also required to acknowledge receipt of the current regulations every year. Board members who serve in multiple roles should submit a copy of their completion certificate to each office that employs them.

Agenda Item #14 – Executive Session
Agenda Item #6 – adopted
Agenda Item #7 – adopted
Agenda Item #8 – adopted
Agenda Item #9 – adopted

Agenda Item #15 - Chairman's Report
The Chair stated that he was still interested in attempting to secure an increase in the COLA base to $20,000. He noted that in the next valuation cycle, the system should be able to realize approximately $100 million in deferred gains and that he would favor taking advantage of that opportunity to increase the COLA base. Gardner stated that such increases were always astonishingly expensive. He noted that the City has been very generous in pursuing an aggressive funding schedule and that he would not want to push forward an increase without the full support of the City.
The Chair stated that he was aware that the State has increased the value of the basic life insurance policy from $5,000 to $10,000. There is a local option for municipalities to do the same thing. The Chair stated that, although the Board is not directly involved in this question, that he would support Cambridge offering at $10,000 basic life policy. He requested that the Executive Director contact the Benefits office to ask if an increase is planned. Burns stated that he has had calls from members and retirees on this question and that the Benefits Office has told them that the matter is under consideration. Monagle stated that he would like to prepare a written statement to the City, urging an increase to the basic life policy. The Chair requested that the Director talk to the Benefits office again and report back at the November meeting.

Agenda Item #19 – Executive Director's Report
Burns reported that the MACRS conference will be held from December 1 through December 3. This opens up December 7 to hold the regular monthly meeting. Monagle moved to change the date of the December meeting to Monday, December 7. Gardner seconded the motion and it was voted unanimously.
Burns stated that he attended the PERAC presentation on the enhanced COLA option. He said that it was a very good presentation of the new benefit. The presentation should be repeated at MACRS and he recommended that Board members try to attend.
Burns stated that he would make a presentation at City Hall on Tuesday, along with representatives from Social Security and the Benefits Office.
Burns reminded the Board that he would be conducting a security exercise on October 20 and he encouraged all Board members to attend.

The following documents were also reviewed by the Board:
- List of Retirees who Died in September 2026
- Segal Marco Analysis of Investment Performance - August 31, 2026
- Correspondence from Attorney Neil Rossman re: Donald Johnson
- BNY Investments Update

- M&T Bank - Acquisition of Custody Business
- UBS Real Estate Update - September 2026
- June Financials - General Ledger, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers, Bank Reconciliation

Monagle moved to adjourn at 1:05 PM.