

## Minutes of the meeting held on April 5, 2021

Present: Francis Murphy – Chair, James Monagle, Michael Gardner, Nadia Chamblin-Foster, John Shinkwin, Ellen Philbin, James Quirk, Chris Burns and Thomas Gibson.

The meeting was called to order at 1:03 PM. The meeting was digitally recorded. The entire meeting was conducted by Webex videoconference.

### Agenda Item #1 – Minutes

Motion by Chamblin-Foster, seconded by Monagle to accept the minutes of the meeting held on March 1, 2021. Voted unanimously.

Motion by Chamblin-Foster, seconded by Monagle to accept the executive session minutes of the meeting held on March 1, 2021. Voted unanimously.

Motion by Monagle, seconded by Shinkwin to accept the minutes of the investment review meeting held on March 2, 2021. Voted unanimously.

### Agenda Item #2 - Warrants

Motion by Shinkwin, seconded by Monagle to accept payment of warrant #6 in the amount of \$8,296,698.82 and to accept payment of warrant #7 in the amount of \$3,113,950.10. The Director described the process of paying 3(8)(c) reimbursements, noting that Cambridge takes in more than it pays out. Voted unanimously.

### Agenda Item #3 – Superannuations

Motion by Monagle, seconded by Chamblin-Foster to accept the Superannuation retirement applications submitted by Edward Baldasaro, Off Hours Supervisor, Dept. of Public Works with forty-one years, four months; Patrick Carney, Sergeant, Police Dept. with twenty-seven years, five months; Marshall Forstein, Program Director for Resident Training, Cambridge Health Alliance with thirty-four years, eleven months; Thomas Grande Jr., Assistant City Electrician, Electrical Dept. with thirty-two years, four months; Simon Lejeune, Director, Partial Hospitalization Program, Cambridge Health Alliance with fourteen years, three months; Sonia McDonald, Admin. Coordinator, Cambridge Health Alliance with fifteen years, nine months; Julie Medley, Commissioner of Laboratory Animals, Public Health Department with twenty-seven years, one month; Bernard Powell, Custodian, School Dept. with thirty-one years; Catherine Serrano, Operations Manager, School Dept. with twenty-one years, nine months; and Anna Wall, Staff Nurse, Cambridge Health Alliance with twelve years, six months. Voted unanimously.

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

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

Motion by Monagle, seconded by Chamblin-Foster to allow the make-up of deductions requested by Rawhl A. Adams, 1 year, 2 months; Christine M. Arruda, 5 years, 2 months; Richard D. Brown, 2 months; Jenny P. Ipuz-Cantalupa, 11 months; Beverly King, 1 year, 1 month; Daniel J. McNeill, 9 months; Daniel J. McNeill, 5 months; Karen M. Penrose, 7 years; Lawrence M. Silva, 10 months (requesting acceptance of liability); Pamela A. Winn, 2 months; and to consider the redeposit of refunds requested by Jenny P. Ipuz-Cantalupa, 2 years, 5 months; Pamela A. Winn, 10 months. Voted unanimously.

### Agenda Item #5 – Refund Applications

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

Motion by Gardner, seconded by Shinkwin to accept seven 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 the conclusion of the executive session. On a roll call, the vote was as follows:

John Shinkwin:	YES
Michael Gardner:	YES
Nadia Chamblin-Foster	YES
James Monagle:	YES
Francis Murphy:	YES

#### Agenda Item #6 – Accidental Disability Benefit – David Liu

The Board reviewed the certificates and narrative reports of three separate medical exams, the member's application, treating physician's statement and employer's statement filed in connection with David Liu's Disability application. David Liu and Attorney Thomas Gibson appeared before the Board.

Shinkwin moved to grant Accidental Disability benefits to David Liu, a Firefighter. Chamblin-Foster seconded the motion. On a roll call, the motion carried on a 4-1 vote.

#### Agenda Item #7 – Accidental Disability Application – Michael O'Brien

The Board reviewed the member's application, treating physician's statement and employer's statement filed in connection with Michael O'Brien's Disability application. Attorney Lauren Van Iderstine appeared, representing the member.

Gardner moved to accept the Accidental Disability application filed by Michael O'Brien, Journeyman Electrician in the Electrical Department, upon receipt of updated information from his Attorney, and to request that PERAC convene a medical panel. Shinkwin seconded the motion and it was voted unanimously.

#### Agenda Item #8 – Accidental Disability Application – Mark Cunningham

The Board reviewed the member's application, treating physician's statement and employer's statement filed in connection with Mark Cunningham's Disability application.

Gardner moved to accept the Accidental Disability application filed by Mark Cunningham, Deputy Chief in the Fire Department, and to request that PERAC convene a medical panel. Shinkwin seconded the motion and it was voted unanimously.

#### Agenda Item #9 – Annual Statement

The Board reviewed the 2020 Annual Statement for the Cambridge Retirement System. The Director noted that travel expenses were almost nonexistent in 2020 due to the COVID pandemic. Management fees also were down substantially, which the Chairman said was likely attributable to the system's shift toward index funds.

Motion by Shinkwin, seconded by Monagle to accept the 2020 Annual Statement. Voted unanimously.

#### Agenda Item #10 – PERAC Memos

The Board reviewed PERAC Memos #11, 12 and 13. No action was taken.

#### Agenda Item #11 - Old Business

The Chairman stated that he did not intend to restart in-person Board meetings before the end of summer. He also stated that he felt that having videoconference presentations by investment managers had worked very smoothly and that he would favor continuing to conduct those meetings remotely.

Burns reported on the use of the website by retirees. He stated that PTG intends to add a module to allow distribution of 1099s via the system's website, but there is no firm timeframe for that

work to be completed. Burns also reported that 1645 people have created accounts to use the website. Of that number, only 692 have signed in at least once within the last year.

#### Agenda Item #12 - New Business

The Chairman stated that it might be necessary to move the June meeting to avoid conflicting with the PERAC legal panel. The Chairman stated that he always found the panel informative and that he would encourage all members to participate. Gardner stated that he found the recent training on completing the Statement of Financial Interests to be very helpful.

#### Agenda Item #13 - Executive Session

Agenda Item #6 – adopted

Agenda Item #7 – adopted

Agenda Item #8 – adopted

#### Agenda Item #14 - Chairman's Report

The Chairman reported that Bernstein Litowitz prepared a memo describing Cambridge's role in recent securities cases. The memo also notes that although there are restrictions on the number of claims that an individual may file, there are no limits for institutional investors like the Cambridge Retirement System.

#### Agenda Item #15 – Executive Director's Report

The Director stated that Annual Statements were mailed to all active and inactive members with open accounts in the System.

The system had 44 retirements between January and March. The first months of the year typically see more retirees than other times.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- Bernstein Litowitz Berger & Grossman – Memo of March 15, 2021
- Campbell Timber – 2020 Annual Review
- Lazard Portfolio Review – February 2021
- Segal Marco Manager Alert re: Wellington – Retirement of Jim Valone
- December Financials – General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.
- Manager/Vendor Disclosures – Aberdeen Emerging Markets Equity Fund, Ascent Venture Partners III, Ascent Venture Partners IV, Ascent Venture Partners V, Brandwine Global Fund.

Monagle moved to adjourn at 3:05 PM.