

Minutes of the meeting held on August 2, 2021

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

The meeting was called to order at 1:00 PM. The meeting was digitally recorded. The entire meeting was conducted by Webex videoconference.

Agenda Item #1 – Minutes

Motion by Monagle, seconded by Shinkwin to accept the regular minutes of the meeting held on July 6, 2021. Voted unanimously.

Agenda Item #2 - Warrants

Motion by Monagle, seconded by Shinkwin to accept payment of Warrant #14 in the amount of \$8,120,664.51 and Warrant #15 in the amount of \$826,274.26. Philbin confirmed that the Lazard invoice covers management fees for the second quarter. As the system drew down the allocation to Lazard in July, the third quarter invoice will be substantially lower. Voted unanimously.

Agenda Item #3 – Superannuations

Motion by Chamblin-Foster, seconded by Monagle to accept the Superannuation retirement applications submitted by: Sophie Anastos, Senior Account Clerk, Finance Dept. with sixty-nine years, one month; Kevin Aruda, Laborer, Dept. of Public Works with seventeen years, eight months; Edward Corey, Laborer, Dept. of Public Works with thirty-three years, four months; Catherine Day, Parking Control Officer, Traffic & Parking Dept. with seventeen years, one month; Charles Lowe, Captain, Fire Dept. with thirty-two years, three months; Lisa Rubens, Registered Nurse, Cambridge Health Alliance with twenty-seven years, ten months; Jayme Shorin, Social Work Supervisor, Cambridge Health Alliance with twenty-four years, two months and Donna Sousa, Paraprofessional, School Dept. with twenty-four years, two months. Gardner noted that Sophie Anastos had been an institution at City Hall for many years and that it was difficult to imagine things without her. He asked that the staff review available records to determine if she was the longest-serving City employee. Voted unanimously.

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

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

Motion by Shinkwin, seconded by Gardner to allow the make-up of deductions requested by Gabriel R. Lunda Fuerte, one month and Irina Sidorenko, six months. Voted unanimously.

Agenda Item #5 – Refund Applications

The Board reviewed eight refund applications submitted in June.

Motion by Gardner, seconded by Monagle to accept eight refund applications. Voted unanimously.

Agenda Item #6 – Refund Application – Russell Feroletto

The Board reviewed a refund application filed by Russell Feroletto and correspondence from the Cambridge Water Department.

Shinkwin moved to approve the request for a refund filed by Russell Feroletto. The motion failed for lack of a second.

Motion by Monagle, seconded by Shinkwin to return 80% of the balance of Russell Feroletto's account on the August payroll, holding back the rest until the Board makes a determination on any reimbursement to the City. The Chairman requested that the Board set a deadline, requesting that the City respond in time for the Board to consider the matter again at the

September meeting. The motion carried unanimously. The Chairman clarified that he would be happy to consider a request for an extension, so long as the City provides some type of response prior to the September meeting.

Agenda Item #7 – Accidental Disability Benefit – Robert Foote

The Board reviewed the certificate and narrative report of Robert Foote's medical panel, the member's application, treating physician's statement and employer's statement pertaining to his Accidental Disability application. Attorney Thomas Gibson appeared, representing Robert Foote.

Motion by Shinkwin, seconded by Monagle to accept the findings of the medical panel and grant Accidental Disability benefits to Robert Foote, Skilled Laborer in the Traffic Department. Voted unanimously.

Agenda Item #8 – Accidental Disability Benefit – Marie Ambroise

The Board reviewed the certificate and narrative report of Marie Ambroise's medical panel, the member's application, treating physician's statement and employer's statement pertaining to his Accidental Disability application. Ms. Ambroise did not appear and was not represented by an attorney. Burns reported that he had spoken to Ambroise and that she understood that the Board would proceed in her absence.

Motion by Gardner, seconded by Shinkwin to accept the majority findings of the medical panel and deny Accidental Disability benefits to Marie Ambroise, Laborer/Housekeeper at Cambridge Health Alliance. Voted unanimously.

Agenda Item #9 – PERAC Memos

The Board reviewed PERAC Memos 18 through 23.

Quirk stated that the tax information attached to the new refund application had been reviewed by Ice Miller.

Agenda Item #10 – Board Election

Burns reported that John Shinkwin was the only candidate to submit nomination papers to run for a set on the Retirement Board. He stated that under those circumstances, the Board has the power to declare that candidate elected.

Motion by Gardner, seconded by Monagle to declare John Shinkwin elected and to cancel the scheduled election. The motion carried on a 4-0 vote, with Shinkwin abstaining. Burns stated that he would notify PERAC of the outcome of the election.

Agenda Item #11 - Old Business

Quirk stated that the Committee on Public Service reviewed the 3-year service credit for certain employees who were required to work during the COVID pandemic. The bill has now received some coverage in the Boston Herald.

The Chairman reported on a change to the Spectrum case settlement, caused by a member of the class opting in at the last minute. The total settlement amount was reduced to \$32 million.

Quirk stated that he felt that accepting the revised settlement would still be in the system's best interest. Motion by Gardner, seconded by Chamblin-Foster to accept the settlement. Voted unanimously.

Agenda Item #12 - New Business

The Director stated that MACRS would attempt to hold their fall conference in-person, although no final decision has been reached.

Quirk reported that DALA will resume in-person hearings on September 14.

Agenda Item #13 – Executive Session

Agenda Item #6 – approved partial refund

Agenda Item #7 – adopted

Agenda Item #8 – denied

Agenda Item #14 - Chairman's Report

The Chairman noted that he had received his first COLA since retiring. He stated he was pleased that almost every system in the State opted to grant the full 3% allowed by law.

Agenda Item #15 – Executive Director's Report

The Director reported that the KPMG audit should be complete within two weeks. She also reported that members had increasingly been requesting in-person appointments.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- Agenda for Investment Review Meeting – September 9, 2021
- Preliminary Analysis of Investment Performance – June 20, 2021
- Correspondence from City Manager re: Commissioner Bard
- May Financials – General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.
- Correspondence from Campbell Global re: Notice of JP Morgan Asset Management Acquisition
- Campbell Global – Strong US Housing Demand Drives Lumber Prices
- Lazard Portfolio Review – June 2021

Monagle moved to adjourn at 3:00 PM.