

Minutes of the meeting held on December 2, 2019

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 5:00 PM. The meeting was digitally recorded.

Agenda Item #1 – Minutes

Motion by Gardner, seconded by Shinkwin to accept the regular minutes of the meeting held on November 4, 2019. Voted unanimously.

Motion by Shinkwin, seconded by Monagle to accept the executive session minutes of the meeting held on November 4, 2019. Voted unanimously.

Agenda Item #2 - Warrants

Motion by Gardner, seconded by Monagle to accept payment of warrant #22 in the amount of \$7,583,773.09 and to accept payment of warrant #23 in the amount of \$1,876,817.32. Voted unanimously.

Agenda Item #3 – Superannuations

Motion by Monagle, seconded by Shinkwin to accept the Superannuation retirement applications submitted by Stephen Ahern, Deputy Superintendent, Police Dept. with thirty-two years, nine months; Richard Borrows, Parking Violation Cashier, Traffic & Parking Dept. with twelve years; Emma Celestin, Site Coordinator, Cambridge Health Alliance with twenty-three years, four months; Michael Franks, Firefighter with thirty-two years, six months; Lise Fried, ICH Executive Director, Cambridge Health Alliance with seventeen years; Kelly Harris, Lab Assistant IV, Cambridge Health Alliance with thirty-eight years, one month; Blondine Hyppolite, Sr. Clerk, School Dept. with thirty-two years; Maryann Kowalski, CRLS Registrar, School Dept. with eighteen years, three months; Joseph Lombardo, HVAC Technician, School Dept. with twenty-five years, seven months; Nancy Miranda, Purchasing Assistant, Housing Authority with twenty-five years, four months; Gail Salameh, Instructional Aide, School Dept. with ten years, five months; Maria Tavares, Office Manager, Cambridge Health Alliance with thirty-seven years, one month. Voted unanimously.

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

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

Motion by Chamblin-Foster, seconded by Gardner to allow the make-up of contributions requested by Jeannemarie Bergin, two months; Mabrouka M. Boukraa, two years; Katrina G. Ferguson, five months; Wafaa J. Razeq, nine months and to allow the redeposit of a refund requested by Dyavana L. Howard, two years. Voted unanimously.

Agenda Item #5 – Refund Applications

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

Motion by Gardner, seconded by Shinkwin to accept five 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:

Michael Gardner:	YES
Nadia Chamblin-Foster	YES

John Shinkwin: YES
James Monagle: YES
Francis Murphy: YES

Agenda Item #6 – Accidental Death Benefit – Edward Corey

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 pertaining to Edward Corey's Accidental Disability application. Attorney Thomas Gibson appeared, representing Edward Corey.

Gardner moved to request clarification from the medical panel. Shinkwin seconded the motion. On a roll call, it was voted unanimously.

Agenda Item #7 – Accidental Disability Benefit – Lyle Lashley

The Board reviewed the certificate and narrative reports of Lyle Lashley's medical panel, letters from the physicians clarifying their original reports, the member's application, treating physician's statement and employer's statement pertaining to the Accidental Disability application. Attorney Thomas Gibson appeared, representing Lyle Lashley.

Motion by Gardner, seconded by Shinkwin to accept the majority findings of the medical panel and deny Accidental Disability benefits to Lyle Lashley, Water Meter Technician with the Water Dept. Voted unanimously.

Agenda Item #8 – RFP – Portfolio Monitoring

The Board reviewed proposals for portfolio monitoring services provided by nineteen firms. The Chairman requested that Board members review the proposals and individually prepare evaluation sheets for further discussion at the January meeting. Monagle asked that Board members refrain from discussion about the merits of any particular manager until the evaluation sheets are completed. Gardner noted that there had been discussion about NCPERS regarding the appropriate number of firms to hire. The Director discussed the process of how the Board collects on claims. The Board does not need to be involved with litigation in order to collect. The custodial bank will be notified whenever the Board holds a stock which would be eligible for payment of damages. She offered to report back to the Board as to how much has been recovered.

Agenda Item #9 - PERAC Memos

No PERAC memos were issued in November, and the Board took no action.

Agenda Item #10 - Old Business

Gardner requested that the staff prepare a breakdown of interest rate options to pay out when correcting errors.

Agenda Item #13 - New Business

Not needed.

Agenda Item #14 - Executive Session

Agenda Item #6 – requested clarification

Agenda Item #7 – denied

Agenda Item #15 - Chairman's Report

The Chairman stated that he was briefed on a new securities litigation case involving Mattel, Inc. The Chairman announced the birth of his Granddaughter, Ava Christine Murphy.

Agenda Item #16 – Executive Director's Report

The Director stated that she will have another meeting with the building managers to discuss moving the Retirement Office to a vacant space at 125 CambridgePark Drive. She stated that she was also looking at options for reducing the amount of space needed for files.

The following documents were also reviewed by the Board:

- List of Retiree Deaths
- PERAC Pension News, November 2019
- September Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers,
- NCPERS – Peaceful Coexistence: The Facts about Pensions and Education Funding
- Correspondence from John Grybauskas, Aberdeen Standard Investments re: Fee Discussion
- Correspondence from Eric Dooley, Hancock Natural Resource Group re: Australia Fire Update

Monagle moved to adjourn at 7:10 PM.