

## **Minutes of the meeting held on February 16, 2016**

Present: Francis Murphy – Chair, James Monagle, John Shinkwin, Ellen Philbin, Attorney James Quirk and Chris Burns.

Absent: Michael Gardner, Nadia Chamblin-Foster

The meeting was called to order at 11:03 AM. The meeting was digitally recorded.

### **Agenda Item #1 – Minutes**

Motion by Shinkwin, seconded by Monagle to accept the regular minutes of the meeting held on January 11, 2016. Voted unanimously.

Motion by Monagle, seconded by Shinkwin to accept the executive session minutes of the meeting held on January 11, 2016. Voted unanimously.

### **Agenda Item #2– Warrants**

Motion by Shinkwin, seconded by Monagle to accept payment of warrant #2 in the amount of \$6,028,476.45 and Warrant #3 in the amount of \$1,166,022.41. Voted unanimously.

### **Agenda # 3 - Superannuations**

Motion by Shinkwin, seconded by Monagle to accept the Superannuation retirement applications submitted by Judith Amendola, Family Liaison, School Dept. with fifteen years, four months, Phyllis Barry, Case Manager FMLA/WC, Health Alliance with twenty-six years six months, Ruth Choi, RN, Cambridge Health Alliance with thirty-four years ten months, Cheryl McInerney, R.N. Cambridge Health Alliance with eleven years eleven months and Martin Rivera, MEO 3, Department of Public Works with thirty-eight years one month. Voted unanimously.

### **Agenda Item #4 – Redeposits / Make up / Liability**

The Board reviewed make-up worksheets for eight members.

Motion by Shinkwin, seconded by Monagle to allow the make-up of contributions requested by Gladys A. Barrientos-Lopez eight months (pro-rated) requesting acceptance of liability, Steven C. Casey, two months (pro-rated), Patricia A. Fiorenza, three months (pro-rated), Bert W. Johnson, six months (pro-rated), Jennifer Simpson, two months (pro-rated), Meredith C. Woods, eleven months (pro-rated), Brianna M. Yearwood, eleven months (pro-rated) and Laurie M. Young, two years one month (pro-rated). Voted unanimously.

### **Agenda Item #5 – Refund Applications**

The Board reviewed a list of refund application submitted in January 2016.

Motion by Monagle, seconded by Shinkwin to accept ten 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:

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

**Agenda Item #6 -Accidental Disability Benefit – John Mobley**

Attorney Matthew Dunn appeared, representing the member. John Mobley and Sonya Mobley also attended the meeting. 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 John Mobley’s Accidental Disability application. Motion by Monagle, seconded by Shinkwin to accept the findings of the medical panel and grant Accidental Disability benefits to John Mobley, a Carpenter in the School Dept. Voted unanimously.

**Agenda Item #7 - Accidental Disability Benefit – Edward Oliver**

The Board reviewed the certificate and narrative report of a joint medical panel, the member’s application, treating physician’s statement and employer’s statement pertaining to Edward Oliver’s Accidental Disability application. Motion by Monagle, seconded by Shinkwin to accept the findings of the medical panel and grant Accidental Disability benefits to Edward Oliver, a Firefighter. Voted unanimously.

**Agenda Item #8 - Survivor Benefit – Lawrence Barrasso**

The Board reviewed an application for survivor benefits and the member’s death certificate. Motion by Shinkwin, seconded by Monagle to accept the request for survivor benefits pursuant to Section 12-2-d filed by Lawrence Barrasso, surviving spouse of Loretta Barrasso, Medical Assistant at Cambridge Health Alliance. Voted unanimously.

**Agenda Item #9 – PERAC Memos**

The Board reviewed PERAC Memos numbered from 1 through 9. The Director stated that she would notify the City Council that the Board would consider granting a COLA in excess of the Social Security COLA. The Board can vote on the COLA at the April meeting.

**Agenda Item #10 - Old Business**

Quirk reported that DALA held a hearing for Maria Simpreux. The magistrate has requested additional briefs on Simpreux’ settlement of her Worker’s Compensation claim.

**Agenda Item #11 - New Business**

The Chairman stated that senior members of the Small Cap portfolio team at Columbia have left the firm. Because of this, Segal has recommended that Cambridge terminate this manager and transfer the funds to Aberdeen Asset Management. The Director noted that Columbia’s performance has been poor, and the manager has been on a watch list for some time. Columbia manages approximately \$48 million for the retirement system. Motion by Monagle, seconded by Shinkwin to adopt Segal’s recommendation. Voted unanimously.

**Agenda Item #12 - Executive Session**

Agenda Item #7 – adopted  
Agenda Item #8 – adopted  
Agenda Item #9 – adopted

**Agenda Item #13 - Chairman’s Report**

None offered.

### **Agenda Item #14 - Executive Director's Report**

The Director stated that Kathy Riley had offered to meet with the Board to discuss the various assumptions to be used in preparing the actuarial valuation. The Chairman stated that he would prefer to consider the assumptions after Segal has already prepared their first draft.

Quirk reviewed the provisions of House Bill 2255, which would appear to give local retirement boards increased authority to set a COLA base, and make other decisions without the approval of a City Council or Town Meeting.

The following documents were also reviewed by the Board:

- Notice of Retiree deaths
- Correspondence from Attorney James H. Quirk re: House Bill 2255.
- Correspondence from Attorney James H. Quirk re: Dianne Moore vs. Boston Retirement Board and PERAC.
- Correspondence from Attorney James H. Quirk re: Bernard Leclerc vs. Mass. Teachers' Retirement System (MTRS).
- Correspondence from Attorney James H. Quirk re: Lawrence Borin vs. Mass. Teachers' Retirement System (MTRS).
- Ronald O' Hanley, CEO State Street Global Advisors
- Pensions and Investments – Rock Pioneer David Bowie/Financial Innovator.
- November Financials - General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursement, Cash Receipts, Wire Transfers.