

Minutes of the Meeting held on Monday February 17, 2015 – 11:00 AM

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

Absent: Michael Gardner

The meeting was called to order at 11:06 AM. The meeting was digitally recorded.

Agenda Item #1 – Minutes

Motion by Chamblin-Foster, seconded by Shinkwin to accept the regular minutes and the executive session minutes of the meeting held on January 8, 2015. Voted unanimously.

Agenda #2 - Warrant

Motion by Chamblin-Foster, seconded by Monagle to accept of warrant #2 in the amount of \$5,981,099.67. and warrant #3 in the amount of \$1,461,324.84. Voted unanimously.

Agenda Item #3 – Superannuations

Motion Shinkwin, seconded by Monagle to accept the superannuation retirement applications submitted by Lester M. Bokuniewicz, Deputy Chief, Cambridge Fire Department with thirty-two years, Francis T. Boyle, Detective Lieutenant, Cambridge Police Department with thirty-two years ten months, Jacqueline DeAngelo, Payroll Clerk, Cambridge School Department with fourteen years, five months, Mary A. Jones, Audit Technician, Cambridge Health Alliance with thirteen years two months and Steven Williams, Superintendent, Cambridge Police Department with thirty-seven years four months. Voted unanimously.

Agenda Item #4 – Redeposits / Make up / Liability

The Board reviewed make-up worksheets for six members.

Motion by Shinkwin, seconded by Chamblin-Foster to allow the make-up of contributions requested by Christine E. Baer, three months (pro-rated), Francis P. Byrne, five months (pro-rated), John R. Hicks, three months, Rika S. McNally, two years one month (pro-rated), Patricia Murphy, two years (pro-rated) and Jessica C. Pegg, eleven months (pro-rated). Voted unanimously.

Agenda Item #5 – Refund Applications

The Board reviewed a list of refund application submitted in January 2015.

Motion by Chamblin-Foster, seconded by Monagle to accept twelve 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:

Nadia Chamblin-Foster	YES
John Shinkwin:	YES
James Monagle:	YES

Francis Murphy: YES

Agenda Item #6 – Accidental Disability Benefit – James Headd

Vote to consider the response of the medical panel in the Accidental Disability application filed by James Headd, a Firefighter. Mr. Headd is not represented by an attorney.

Agenda Item #7- PERAC Memos

The Board reviewed PERAC memos numbered from 1 to 7.

The Director stated that she would send notice to the City Council that the Board will vote on a COLA at the April meeting.

Agenda Item #8 – Old Business

Quirk stated that DALA will hold hearings on the Robert Curley and Diane Holt cases within the next month. He noted that he would not expect a final decision for at least six months following the hearings.

Agenda Item #9 - New Business

Quirk reported that DALA is now considering a case involving the question of whether hazardous materials pay should be considered pensionable.

Agenda Item #10 - Executive Session

Agenda Item #6 – adopted

Agenda Item #11 - Chairman's Report

None offered.

Agenda Item #12 - Executive Director's Report

The Director stated that 1099s were mailed and that benefit verification forms would be mailed to all retirees by the end of the week.

Tony Teberio will be working in the office during the week of February 23rd, training staff members in some accounting procedures. The Director reported that she has had some difficulty getting reports from the new representatives in Kansas City. She also stated that she has heard that State Street is no longer responding to RFPs for custodial services from smaller systems. Burns reported that Morgan Document Management has begun the process of scanning paper files, and uploading the information into the existing PensionPro database.

The following documents were also reviewed by the Board:

- Notice of Retiree Death.
- Correspondence from Attorney James H. Quirk re: Recent Decision in the Appeal to CRAB of Anne Awad vs. Hampshire County Retirement Board.
- Correspondence from Attorney James H. Quirk re: Diane Holt vs. CRB Correspondence from Attorney James H. Quirk re: Robert Curley vs. CRB.
- Correspondence from Attorney James H. Quirk re: Robert Curley vs. CRB.
- Correspondence from Attorney James H. Quirk re: Maria M. Simpreux vs. CRB.
- Correspondence from Attorney James H. Quirk re: Robert Blake vs. CRB.
- October Financials - General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.

- November Financials - General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.
- AEW Client Conference & Annual Fund Meetings
- Columbia Management News Release.
- Financial Times – Calpers Takes Axe to Costly Private Equity Managers.
- CRB Investment Manager Review Agenda.
- IR+M Portfolio Investment Report 12/31/14.
- Lazard Asset Management – Portfolio Review.
- PRIM Board Update.
- Pyramis Global Advisors – Monthly Investment Review.
- RBC Global Asset Management – Portfolio Appraisal December 2014.
- Wedge Capital Management.

Monagle moved to adjourn at 11:55 AM.