

Minutes of the Meeting held on January 11, 2016 – 5:00 PM

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

Arrived Late: Nadia Chamblin-Foster (Not present for agenda items 1 and 2.)

The meeting was called to order at 5:00 PM. The meeting was digitally recorded.

Agenda Item #1 – Minutes

Motion by Monagle, seconded by Shinkwin to accept the minutes of the investment review meeting held on November 30, 2015. The motion carried on a 4-0 vote, with Chamblin-Foster absent.

Motion by Shinkwin, seconded by Monagle to accept the regular minutes of the meeting held on December 7, 2015. The motion carried on a 3-0 vote with Chamblin-Foster absent and Gardner abstaining.

Motion by Shinkwin, seconded by Monagle to accept the executive session minutes of the meeting held on December 7, 2015. The motion carried on a 3-0 vote with Chamblin-Foster absent and Gardner abstaining.

Agenda #2- Warrant

The Director noted that the System will pay the Segal actuaries \$18,500 for services in connection with GASB requirements. Monagle stated that the City has also had to pay \$45,000 to KPMG for this work.

Motion by Monagle, seconded by Shinkwin to accept payment of warrant #24 in the amount of \$5,906,430.78 and warrant #1 in the amount of \$227,450.84. The motion carried on a 4-0 vote with Chamblin-Foster absent.

Agenda Item #3 – Superannuations

Motion by Gardner, seconded by Monagle to accept the Superannuation retirement applications submitted by Rosalynn R. Clair, Dental Assistant, Cambridge Health Alliance with eleven years, Terry Dumas, Director of Planning and Development, Cambridge Housing Authority with thirty years three months, Steve N. Gagalis, Emergency Communications Dispatcher, Cambridge Emergency Communications Department with thirty-five years one month, Carol A. Leger, RN – Staff, Cambridge Health Alliance Surgical Specialties, with thirty-three years ten months, William McCarthy, Registered Nurse, Cambridge Health Alliance with thirteen years five months, Richard Murrell, Custodian, School Dept. with twenty years, eleven months, Victor L. Plosinski, Working Supervisor-Parks, Department of Public Works, with thirty-eight years two months and Ronald Yusam, Patrol Officer, Cambridge Police Department with thirty-six years four months. Voted unanimously.

Agenda Item #4 – Redeposits / Make up / Liability

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

Motion by Gardner, seconded by Shinkwin to allow the make-up of contributions requested by Valarie A. Ifill, two years nine months (pro-rated), Donyell C. Joseph, two months (pro-rated), David Lee, one month (pro-rated), David Lee, two months (pro-rated), requesting acceptance of liability, Lawrence P. Winnett, one year five months Laurie M. Young, ten months (pro-rated) and to allow the redeposit of a refund requested by Angela P. Juliano, two years four months. Voted unanimously.

Agenda Item #5 – Refund Applications

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

Motion by Gardner, seconded by Monagle 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 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 Disability Application - Thomas Kotowski

The Board reviewed the certificate and narrative report of the joint medical panel, the member's application, treating physician's statement and employer statement pertaining to Thomas Kotowski's Accidental Disability application.

Motion by Gardner, seconded by Shinkwin to accept the findings of the medical panel and grant Accidental Disability benefits to Thomas Kotowski, a Lieutenant in the Fire Department. Voted unanimously.

Agenda Item #7 - Accidental Disability Benefit – Suzanne Quinn

The Board reviewed the clarified reports of the medical panel, the member's application, treating physician's statement and employer statement pertaining to Suzanne Quinn's Accidental Disability application.

Motion by Gardner, seconded by Shinkwin to accept the findings of the medical panel and deny Accidental Disability benefits to Suzanne Quinn. Voted unanimously. The Chairman advised Quinn that the staff would forward information to her about the appeals process.

Agenda Item #8 - Accidental Disability Benefit – John Rapoza

The Board reviewed the certificate and narrative reports of three separate medical exams, the member's application, treating physician's statement and employer statement pertaining to John Rapoza's Accidental Disability application.

Motion by Shinkwin, seconded by Monagle to accept the findings of the medical panel and grant Accidental Disability benefits to John Rapoza, Maintenance Mechanic Aide in the Cambridge Housing Authority. Voted unanimously.

Agenda Item #9 - Accidental Death Benefit – Robert Byrne

The Board reviewed Mr. Byrne's death certificate, correspondence and medical records from his treating physician and the report of his 2004 medical panel.

Motion by Chamblin-Foster, seconded by Shinkwin to grant Accidental Death benefits to the surviving spouse of Robert Byrne, a retired Firefighter. Voted unanimously.

Agenda Item #10 - Survivor Benefit – Frances Smith

The Board reviewed the member's death certificate and application forms submitted by his spouse. Quirk stated that the application appears to be in order. Motion by Gardner, seconded by Monagle to grant survivor benefits to Frances Smith, surviving spouse of Edward Smith, Network Director at Cambridge Health Alliance. Voted unanimously.

Agenda Item #11 - Section 15 Forfeiture - William Kelly

The Board reviewed correspondence from PERAC, from Attorney Quirk, from the Cambridge Health Alliance and from the Middlesex District Attorney.

Gardner moved to write to the member to inform him that the Board was aware of his conviction, and that he might be subject to a hearing under Section 15, although the Board has opted not to conduct a hearing at this time. This would allow him the opportunity to provide his own version of events. Monagle seconded the motion and it was voted unanimously.

Agenda Item #12 – PERAC Memos

The Board reviewed PERAC Memos number from 25 through 27. No action was taken.

Agenda Item #13 - Old Business

Not needed.

Agenda Item #14 - New Business

Attorney Quirk reviewed his brief in the case of Martin Fair vs. Middlesex Retirement System. Gardner stated that he was aware that several Police Officers who transferred from the MBTA Police have attempted to file legislation to allow them to buy back time from the MBTA retirement system.

Agenda Item #15- Executive Session

Agenda Item #6 – adopted

Agenda Item #7 – denied

Agenda Item #8 – adopted

Agenda Item #9 – adopted

Agenda Item #10 – adopted

Agenda Item #11 – sent correspondence to member

Agenda Item #16 - Chairman’s Report

None offered.

Agenda Item #17 - Executive Director’s Report

The Director stated that the staff is working on year end processes. 1099 forms will be mailed before the end of the month.

The system has signed a new contract with Segal to perform an actuarial analysis. Kathy Riley stated that she would be prepared to meet with the Board prior to starting work in order to discuss the assumptions to be used.

Burns reported that he will order new iPads within the next month.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- Correspondence from Attorney James H. Quirk re: Martin Fair
- Letter re: Edward Connor, Librarian Cambridge Public Library.
- PRIM re: Cambridge Residents /CRB Correspondence.
- October Financials - General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursement, Cash Receipts, Wire Transfers.
- 2015 Administrative Budget.
- 2016 Administrative Budget.
- Invesco re: Global Fixed Income Strategy.
- Lazard Asset Management re: Portfolio Review November 2015.

Monagle moved to adjourn at 6:15 PM.