

Minutes of the meeting held on January 7, 2019

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

Absent: Michael Gardner

The meeting was called to order at 5:11 PM. The meeting was digitally recorded.

Agenda Item #1 – Minutes

Motion by Shinkwin, seconded by Chamblin-Foster to accept the regular minutes of the meeting held on December 3, 2018. Voted unanimously.

Motion by Chamblin-Foster, seconded by Monagle to accept the executive session minutes of the meeting held on December 3, 2018. Voted unanimously.

Motion by Shinkwin, seconded by Chamblin-Foster to accept the minutes of the investment review meeting held on December 10, 2018. Voted unanimously.

Agenda Item #2 - Warrants

Motion by Shinkwin, seconded by Chamblin-Foster to accept payment of warrant #24 in the amount of \$7,313,574.21 and to accept payment of warrant #1 in the amount of \$1,704,689.85. Voted unanimously.

Agenda Item #3 – Superannuations

Motion by Monagle, seconded by Chamblin-Foster to accept the Superannuation retirement applications submitted by Ameenah Abuwi, Administrative Assistant, Cable TV Office with twenty-eight years, seven months; Edith Blue, Paraprofessional, School Dept. with nineteen years, six months; Paul Burke, Patrol Officer, Police Dept. with thirty-eight years, two months; Maureen Colton, Advance Practice RN, Cambridge Health Alliance with twenty-one years; Laurie Diminico, Mammography Technologist, Cambridge Health Alliance with thirteen years, one month; Michael Hughes, Lieutenant, Fire Dept. with thirty-two years, two months; Marie Girault, Family Nurse Practitioner, Cambridge Health Alliance with thirty-two years, seven months; Carl Jones, Patrol Officer, Police Dept. with forty-one years, six months; Maria Killackey, Print Shop Manager, City of Cambridge with forty-eight years, seven months; Janet Lehrberg, Staff Nurse, Cambridge Health Alliance with ten years, eight months; Betty Munson, Nurse Practitioner, Cambridge Health Alliance with ten years, two months; Robert Reardon, Director, Assessing Dept. with forty years, four months; Bienvenido Rosa-Rodriguez, Laborer, Dept. of Public Works with fourteen years, six months; and MaryAnn Wojakowski, Inspector, Dept. of Public Works with thirty-five years, six months. Voted unanimously.

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

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

Motion by Chamblin-Foster, seconded by Shinkwin to allow the make-up of contributions requested by Karlene Ewing, one month; Maria M. Gentile, one year five months; Charles Thomas, six months; Richard J. Thorne, three months; vote to allow the redeposit of refunds for Edith Blue, four years nine months; Brenda J. Downing, seven years nine months; Misael Figueroa, nine months and for Walter A. Heffernan, five months. Voted unanimously.

Agenda Item #5 – Refund Applications

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

Motion by Shinkwin, seconded by Monagle to accept eight 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 Application – Albert Torres

The Board reviewed the member's application, treating physician's statement and employer's statement pertaining to Albert Torres' Accidental Disability application.

Motion by Shinkwin, seconded by Monagle to accept the application filed by Albert Torres, a Motor Equipment Operator in the Dept. of Public Works, and to request that PERAC convene a medical panel. On a roll call, it was voted unanimously.

Agenda Item #7 – Accidental Disability Benefit – James Jones

The Chairman stated that the member's attorney requested that the matter be postponed until February. Without objection, the Board agreed to table the matter.

Agenda Item #8 – Accidental Disability Benefit – Mario Pereira

The Board reviewed the certificates and narrative reports of three medical panel physicians, the member's application, treating physician's statement and employer's statement pertaining to Mario Pereira's Accidental Disability application.

Motion by Chamblin-Foster, seconded by Monagle to accept the findings of the medical panel and grant Accidental Disability benefits to Mario Pereira, Laborer in the Dept. of Public Works. On a roll call, it was voted unanimously.

Agenda Item #9 – Accidental Disability Application – Ingrid Artiga

The Board reviewed the member's application, treating physician's statement and employer's statement pertaining to Ingrid Artiga's Accidental Disability application.

Motion by Shinkwin, seconded by Chamblin-Foster to accept the application filed by Ingrid Artiga, a Laborer with the Dept. of Public Works, and to request that PERAC convene a medical panel. On a roll call, it was voted unanimously.

Agenda Item #10 - PERAC Memos

The Board reviewed PERAC Memos 33, 34 and 35. No action was taken.

Agenda Item #11 - Old Business

Quirk stated that the Board may wish to review the status of Cambridge Hospital retirees who return to work under Cambridge Health Alliance. He stated that, even if they are employed on CHA's private payroll, they may still be subject to earning limitations.

Agenda Item #12 - New Business

The Director reviewed the situation with a Cambridge Health Alliance retiree, Jean Valcourt. He retired on April 1, 2002. At the time of his retirement, he chose Option C, naming Rose Valcourt as his beneficiary. Jean and Rose divorced in 2018, and his file was subpoenaed as part of that proceeding. In reviewing the file, the Director found that Jean and Rose were not married until June 14, 2002. Since they were not married at the time that he retired, she was not an eligible beneficiary. Quirk stated that this would mean that the option form is invalid. The appropriate

remedy for this would be for the member to be retired under Option B, and to pay him the higher allowance retroactive to that date. Monagle asked if the Board should consider investigating the retiree for attempted fraud. Gibson suggested that the staff may want to investigate if the Valcourts may have already been legally married in another country. Motion by Monagle, seconded by Shinkwin to change the member's retirement to Option B. Voted unanimously.

Agenda Item #13 - Executive Session

Agenda Item #6 – adopted

Agenda Item #7 – tabled

Agenda Item #8 – adopted

Agenda Item #9 – adopted

Agenda Item #18 - Chairman's Report

The Chairman reported a meeting was held on December 12th to brief the plaintiffs of the settlement in the Starz litigation. Shareholders will be paid one dollar per share of Starz stock held during the class period. Gibson suggested that the system could file a request to be reimbursed for the expenses they incurred as lead plaintiff.

Agenda Item #19 – Executive Director's Report

The Director reminded Board members to let her know if they intend to attend the Segal Marco client conference.

The following documents were also reviewed by the Board:

- List of Retiree Deaths
- Agenda for Investment Manager Reviews on December 10, 2018
- PERAC Newsflash – PERAC Appoints Executive Director
- Correspondence from Attorney Quirk re: O'Leary vs. Lexington Retirement Board and PERAC, CR 15-30 and PERAC Memo #26/2018
- Correspondence from Attorney Quirk re: Winthrop Retirement Board vs. Justices of Boston Municipal Court Department of the Trial Court
- Correspondence from Attorney Quirk re: Thomas Kelley vs. Cambridge Retirement Board
- Correspondence from Attorney Quirk re: Kenneth Aubert vs. Massachusetts Teachers' Retirement System
- Correspondence from Attorney Quirk re: Andrew Bisignani vs. Saugus Retirement Board
- Intercontinental Real Estate – California Asset Update
- Lazard Portfolio Review – October 2018

Monagle moved to adjourn at 6:30 PM.