

Minutes of the meeting held on January 8, 2018

Present: Francis Murphy – Chair, James Monagle, John Shinkwin, Ellen Philbin, James Quirk, Chris Burns, Thomas Gibson and Gerry McDonough.

Absent: Michael Gardner.

Arrived Late: Nadia Chamblin Foster (Not present for agenda items 1, 2, 3, 4 and 5.)

The meeting was called to order at 5:01 PM. 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 December 4, 2017. The motion carried on a 3-0 vote, with Chamblin-Foster not present.

Motion by Monagle, seconded by Shinkwin to accept the executive session minutes of the meeting held on December 4, 2017. The motion carried on a 3-0 vote, with Chamblin-Foster not present.

Motion by Shinkwin, seconded by Monagle to accept the minutes of the investment review held on December 11, 2017. The motion carried on a 3-0 vote, with Chamblin-Foster not present.

Agenda Item #2 - Warrants

Motion by Monagle, seconded by Shinkwin to accept payment of warrant #24 in the amount of \$6,852,745.84 and to accept payment of warrant #1 in the amount of \$1,309,216.76. The motion carried on a 3-0 vote, with Chamblin-Foster not present.

Agenda Item #3 – Superannuations

Motion by Shinkwin, seconded by Monagle to accept the Superannuation retirement applications submitted by Alessandra Albano, Executive Assistant, City Council Office with forty-seven years, one month; Paul Ames, Deputy Superintendent, Police Dept. with thirty years, eleven months; Frank Canina, Police Dispatcher, Emergency Communications Dept. with thirty-one years, four months; Mary Cosgrove, Operations Manager, City Clerk's Office with thirty-eight years, eleven months; Joan Dillon, Assistant Purchasing Agent, Purchasing Dept. with sixteen years; David Maher, City Councillor with twenty-five years, three months; Charles Murphy, Captain, Fire Department with thirty-two years, ten months; and Frederick Powell, Parking Enforcement Officer, Traffic & Parking Dept. with twenty-four years, three months. The motion carried on a 3-0 vote, with Chamblin-Foster not present.

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

The Board reviewed the make-up worksheet for one member.

Motion by Monagle, seconded by Shinkwin to allow the make-up of contributions requested by Paul J. Ames for 5 months (pro-rated). The motion carried on a 3-0 vote, with Chamblin-Foster not present.

Agenda Item #5 – Refund Applications

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

Motion by Shinkwin, seconded by Monagle to accept seven refund applications. The motion carried on a 3-0 vote, with Chamblin-Foster not present.

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 – Joseph Signorelli

The Board reviewed briefs submitted by Thomas Gibson and James Quirk, along with the member's application treating physician's statement and employer's statement filed in connection with Joseph Signorelli's Accidental Disability application. Attorney Thomas Gibson and Attorney Gerry McDonough appeared, representing the member.

Motion by Monagle, seconded by Chamblin-Foster to accept Joseph Signorelli's application for Accidental Disability retirement and to request that PERAC convene a medical panel. Voted unanimously.

Agenda Item #7 – Reinstatement to Service – Carol LeBlanc

The Board reviewed the member's request for reinstatement and a calculation of the buyback amount.

The Director stated that she had counseled the member. She understands that she would be required to complete five years of creditable service before should would be eligible to have her allowance recalculated.

Motion by Chamblin-Foster, seconded by Monagle to accept the request for reinstatement from Carol LeBlanc. Voted unanimously.

Agenda Item #8 - PERAC Memos

The Board reviewed PERAC Memos numbered from 34 to 38.

The Director stated that Cambridge has no members on the forfeiture list.

Agenda Item #9 - Old Business

Not needed.

Agenda Item #10 - New Business

Monagle stated that he met with Luke Howe, a representative of Ullico. They discussed the firm's infrastructure fund. Monagle stated that he would like to give the firm an opportunity to meet with the Board and discuss their fund's strategy.

Agenda Item #11 - Executive Session

Agenda Item #6 – adopted

Agenda Item #12 - Chairman's Report

None offered.

Agenda Item #13 – Executive Director's Report

The Board agreed to hold the next investment review meeting on March 6th at 11 AM.

The following documents were also reviewed by the Board:

- List of Retiree Deaths
- Appropriation for Fiscal Year 2019
- BLB&G Portfolio Watch – 3rd Quarter 2017
- Correspondence from State Street Global Advisors

Monagle moved to adjourn at 5:55 PM.