

Minutes of the meeting held on July 5, 2023

Present: Francis Murphy – Chair, Michael Gardner, Nadia Chamblin-Foster, John Shinkwin, Joseph McCann, Ellen Philbin, James Quirk, and Chris Burns.

The meeting was called to order at 11:01 AM. The meeting was digitally recorded. This was a hybrid meeting, held in-person in the Sheila Tobin Conference Room at 125 CambridgePark Drive, with some participants joining via Webex videoconference.

Agenda Item #1 – Minutes

Motion by McCann, seconded by Shinkwin to accept the minutes of the investment review meeting held on June 1, 2023. The motion carried on a 4-0 vote with Chamblin-Foster abstaining.

Motion by Shinkwin, seconded by McCann to accept the regular minutes of the meeting held on June 12, 2023. The motion carried on a 4-0 vote with Chamblin-Foster abstaining.

Motion by Shinkwin, seconded by Gardner to accept the executive session minutes of the meeting held on June 12, 2023. The motion carried on a 4-0 vote with Chamblin-Foster abstaining.

Agenda Item #2 - Warrants

Motion by McCann, seconded by Shinkwin to accept payment of Warrant #12 in the amount of \$9,122,771.74 and Warrant #13 in the amount of \$130,772.43. Voted unanimously.

Agenda Item #3 – Superannuations

Motion by Gardner, seconded by Shinkwin to accept the Superannuation retirement applications submitted by Miriam Figueroa, Lead Medical Assistant, Cambridge Health Alliance with thirty-eight years, two months; Robert Lowe, Superintendent, Police Dept. with twenty-two years; Pauline McGrath, Paraprofessional, School Dept. with thirty-one years, five months; Ingrid Nowak, Branch Manager, Library with seventeen years, six months; Paul Tully, Fiscal Project Manager, Dept. of Public Works with sixteen years, nine months; and Henry B. Williams, Laborer, Dept. of Public Works with thirty-seven years, two months. Voted unanimously.

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

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

Gardner noted that it appears that Alan Mathews was working more than half-time going back as far as 2010. The Chairman asked if Mathews could have his membership date adjusted so as to be eligible for a pension under the pre-2012 law.

Motion by Gardner, seconded by Chamblin-Foster to allow the make-up of deductions for Jalen T. Bernard, six months; Sheila Colon, three months; Fatima A. Dadou-Khalid, two years, four months; Carol E. Dalrymple-Sylla, five years, seven months; Morgan K. Ireland, seven months; Robert W. Lembo, two years, seven months; Luis A. Maldonado-Rezendes, two years, seven months; Kevin E. G. Mascoll, eleven months; Alan D. Mathews, seven years, eight months; Wendy McLaughlin, one year, four months. Voted unanimously.

Agenda Item #5 – Refund Applications

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

Motion by Gardner, seconded by Shinkwin to accept nine refund applications. Voted unanimously.

Gardner asked about how the Board counsels vested members who request a refund of their account. Burns stated that he does require that vested members meet with him in person to review estimates before filling out a refund application. However, there are no legal hurdles to prevent a member from withdrawing their account.

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 the conclusion of the executive session. On a roll call, the vote was as follows:

John Shinkwin:	YES
Michael Gardner:	YES
Joseph McCann:	YES
Francis Murphy:	YES
Nadia Chamblin-Foster:	YES

Agenda Item #6 – Accidental Disability Application – Jacques Desrosiers

The Board reviewed the member's application, treating physician's statement and employer's statement filed in connection with Jacques Desrosiers' application for Accidental Disability benefits. Attorney Morgan Gray appeared, representing Jacques Desrosiers.

Shinkwin moved to accept the application for Accidental Disability benefits filed by Jacques Desrosiers, a Police Officer, and to request that PERAC convene a medical panel. Chamblin-Foster seconded the motion and it was voted unanimously.

Agenda Item #7 – Accidental Disability Benefit – Jay Martel

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 filed in connection with Jay Martel's application for Accidental Disability benefits. Attorney Leigh Panetti appeared, representing Jay Martel.

Motion by Shinkwin, seconded by McCann to accept the findings of the medical panel and grant Accidental Disability benefits to Jay Martel, a Lieutenant in the Fire Dept. Voted unanimously.

Agenda Item #8 – GASB Statements

The Board reviewed GASB Statements #67 and 68, prepared by Segal.

McCann noted that the system's unfunded liability has increased, which is to be expected given the poor investment returns over the last year. This will make it more difficult to achieve full funding by 2026. He stated that he did not see anything else out of the ordinary. The Director requested that the Board take a vote to accept the statement, and then it will be forwarded to KPMG and to the City.

Motion by Gardner, seconded by McCann to accept the GASB statement. Voted unanimously.

Agenda Item #9 – PERAC Memos

The Board reviewed PERAC memos numbered from 13 through 16. No action was taken.

Agenda Item #10 - Old Business

Quirk reported on several pending cases. In the case involving Richard Lyons, the Teachers' Retirement Board has been added as a party to the case. A decision was issued in the Dorothy Campbell case, affirming the Board's decision to classify her in Group 1. Finally, Bernard Ahearn has withdrawn his appeal of the Board's decision to deny him a lump-sum refund of deductions.

Agenda Item #11 – New Business

Shinkwin stated that this would be his final meeting as a Board member. He thanked the Board and the staff for their assistance and stated that he had enjoyed his time as a Board member and learned a great deal about the system. The Chairman thanked Shinkwin for his service. Gardner noted that he had enjoyed working with Shinkwin on the Board and in his capacity as a President of the Firefighters union.

Agenda Item #12 – Executive Session

Agenda Item #6 – adopted

Agenda Item #7 – adopted

Agenda Item #13 - Chairman's Report

Not needed.

Agenda Item #13 – Executive Director's Report

Philbin stated that PERAC will begin an audit of the system, which will cover 2017-2021. The audit should start in August or early September.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- Segal Marco Analysis of Investment Performance, 31 May 2023
- April Financials: General Ledger, Account Summary, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.
- May Financials: General Ledger, Account Summary, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.

Shinkwin moved to adjourn at 12:15 AM.