

Minutes of the meeting held on June 10, 2019

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

Absent: John Shinkwin

The meeting was called to order at 5:15 PM. The meeting was digitally recorded.

Agenda Item #1 – Minutes

Motion by Chamblin-Foster, seconded by Monagle to accept the regular minutes of the meeting held on May 6, 2019. Voted unanimously.

Motion by Chamblin-Foster, seconded by Gardner to accept the executive session minutes of the meeting held on May 6, 2019. Voted unanimously.

Agenda Item #2 - Warrants

Motion by Monagle, seconded by Gardner to accept payment of warrant #10 in the amount of \$7,100,578.57 and to accept payment of warrant #1 in the amount of \$298,636.51. Voted unanimously.

Agenda Item #3 – Superannuations

Motion by Chamblin-Foster, seconded by Monagle to accept the Superannuation retirement applications submitted by Anne Beaulieu, Dispatcher, Emergency Communications Dept. with twelve years, nine months; Marilou Cummings, Registered Nurse, Cambridge Health Alliance with eleven years, three months; Carlos Figueroa, Patrol Officer, Police Dept. with nineteen years, eight months; Michelle Hairston, Pre-School Teacher, Dept. of Human Services with twenty-two years, four months; James Mahoney, Steam Fireman, Cambridge Health Alliance with twenty-six years, six months; Mark McCabe, Director, Animal Commission with thirty-three years, four months; Antoinette Powers, Clerk, School Dept. with forty-one years, three months and Robert Skinner, Craftsman/Laborer, Water Dept. with twenty-seven years, eight months. Voted unanimously.

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

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

Motion by Gardner, seconded by Chamblin-Foster to allow the make-up of contributions requested by Christopher Ahern, three months; Jennifer M. Conry, five months; Amanda M. DeAngelo, two years, three months; Frank T. Lange, seven months; LisaMaria L. Shaler, eight years, seven months; LisaMaria L. Shaler, seven years, one month; Erica L. Tompkins, six years, eleven months; Mary A. Wright, three months and vote to consider the redeposit of refunds requested by Christine M. Albertson, ten months; Christine M. Albertson, three years, ten months and Dawn M. Piecham, eight years, eight months. Voted unanimously.

Agenda Item #5 – Refund Applications

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

Motion by Gardner, seconded by Chamblin-Foster to accept five 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 Benefit – Ingrid Artiga

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

Motion by Gardner, seconded by Monagle to accept the findings of the medical panel and grant Accidental Disability benefits to Ingrid Artiga, a Laborer in the Dept. of Public Works. Voted unanimously.

#### Agenda Item #7 – Accidental Disability Application – John McWeeny

The Board reviewed the member's application, treating physician's statement and employer's statement pertaining to John McWeeny's Accidental Disability application. Attorney Lawrence Wind appeared, representing the member.

Motion by Gardner, seconded by Monagle to accept the application filed by John McWeeny and to request that PERAC convene a medical panel. Voted unanimously.

#### Agenda Item #8 - PERAC Memos

There were no PERAC memos issued in May and no action was taken.

#### Agenda Item #9 - Old Business

The Director stated that Malvina Monteiro paid her make-up amount. PERAC has not issued a written statement on the calculation of her service time, so she may still opt to appeal after that is finalized.

#### Agenda Item #10 - New Business

Not needed.

#### Agenda Item #11 - Executive Session

Agenda Item #6 – adopted

Agenda Item #7 – adopted

#### Agenda Item #12 - Chairman's Report

The Chairman stated that he was deposed in a securities case brought by Labaton Sucharow. The case was settled within a few weeks after the deposition.

#### Agenda Item #13 – Executive Director's Report

The Director stated that KPMG would begin an audit of the system on July 8. Their audit should table about three weeks.

Burns reported that he is in the process of replacing desktop computers for all staff members. The current machines have been in use since 2011 are nearing obsolescence. Chamblin-Foster asked if the old machines could be donated and offered to find an organization that could use them.

Gardner asked about the process of moving funds out of investment accounts in order to pay expenses and monthly payroll. The Director stated that Segal makes recommendations about which accounts to take funds from.

Gardner requested that the Director provide information on the meaning of certain accounting entries under the "Investment Income Received" heading.

The following documents were also reviewed by the Board:

- List of Retiree Deaths
- January Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.
- February Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.
- Manager/Vendor Disclosure Statements: BlackRock Vesey Street Fund V, State Street MSCI-EAFE Index Fund, State Street Russell 2500 Growth Index.
- Lazard Portfolio Review – April 2019

Shinkwin moved to adjourn at 6:25 PM.