

## Minutes of the meeting held on June 12, 2023

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

Absent: Nadia Chamblin-Foster

The meeting was called to order at 11:07 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 Shinkwin, seconded by Gardner to accept the regular minutes of the meeting held on May 1, 2023. The motion carried on a 3-0 vote with McCann abstaining.

Motion by Gardner, seconded by Shinkwin to accept the executive session minutes of the meeting held on May 1, 2023. The motion carried on a 3-0 vote with McCann abstaining.

### Agenda Item #2 - Warrants

Motion by Gardner, seconded by McCann to accept payment of Warrant #10 in the amount of \$9,351,618.71 and Warrant #11 in the amount of \$1,874,352.22. Voted unanimously.

### Agenda Item #3 – Superannuations

Motion by McCann, seconded by Shinkwin to accept the Superannuation retirement applications submitted by Fernanda Botelho, Birth Registrar, Cambridge Health Alliance with thirty-four years, eleven months; Oral Bynoe, Patrol Officer, Police Dept. with forty-four years, eight months; Darin Cromwell, Patrol Officer, Police Dept. with twenty-seven years, six months; David Kale, Assistant City Manager for Fiscal Affairs and Public Investments, Finance Dept. with forty years, one month; Heidi Lyle, Registered Nurse, Cambridge Health Alliance with twelve years, nine months; Jacquelyn Mara, Registered Nurse, Cambridge Health Alliance with thirty-six years, five months; Jagruti Mehta, Laboratory Technologist, Cambridge Health Alliance with thirty-five years, six months; Lillian Rater, Family Liaison, School Dept. with twenty-three years, six months; Gayle Tobin, Practice Manager, Cambridge Health Alliance with nineteen years, six months; Daniel Wright, Senior Custodian, School Dept. with thirty-four years, seven months. The Chairman noted Kale's long service and his work assisting the Retirement Board with finance matters. Voted unanimously.

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

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

Motion by Shinkwin, seconded by Gardner to allow the make-up of deductions for Michael Lacombe, four months, requesting acceptance of liability; and Michael Lacombe, two months; Marc Saunders, two months. Voted unanimously.

Motion by McCann, seconded by Shinkwin to allow the redeposit of refunds from Nicole J. Johnson, two years, seven months; and Michael Lacombe, nine months. Voted unanimously.

### Agenda Item #5 – Refund Applications

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

Motion by Gardner, seconded by Shinkwin to accept eleven 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 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: ABSENT

#### Agenda Item #6 – Accidental Disability Application – Jacques Desrosiers

The Chairman stated that Mr. Desrosiers’ attorney had an emergency and requested that the matter be postponed until the July meeting.

#### Agenda Item #7 – Accidental Disability Benefit – Howard Smith

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 Howard Smith’s application for Accidental Disability benefits. Attorney Tim Smyth appeared, representing Howard Smith.

Motion by Shinkwin, seconded by McCann to seek clarification from the medical panel. Voted unanimously.

#### Agenda Item #8 – Board Election

Burns reported that at the close of the nomination period, Jim Monagle was the only person to submit nomination papers for a seat on the Retirement Board. He requested that the Board vote to declare that Jim Monagle be considered elected. Motion by McCann, seconded by Gardner to declare Jim Monagle elected to the Board and to declare that no election will be held. Voted unanimously.

#### Agenda Item #9 – PERAC Memos

PERAC did not issue any new memos in May.

#### Agenda Item #10 - Old Business

Quirk stated that the case involving Dorothy Campbell, a Cambridge Health Alliance nurse who is seeking to be classified in Group 2, will have a hearing on June 14.

#### Agenda Item #11 – New Business

Not needed

#### Agenda Item #11 – Executive Session

Agenda Item #6 – tabled

Agenda Item #7 – requested clarification

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

The Chairman stated that he attended conferences at NCPERS and MACRS. In presentations by financial managers, there seems to be a strong consensus that the US will likely enter a recession in 2024 and that no “soft landing” is possible. He noted that this seems to contradict the recent reporting that US Equities are now in a bull market.

The Chairman reported that PERAC will undertake a review of their regulations under 840 CMR in order to eliminate outdated or redundant processes.

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

Philbin stated that the rear parking lot will now be closed as of June 19. She has requested that the Traffic & Parking Dept. designate two spots in front of the building for the use of visitors to the Retirement Board. The Traffic Dept. denied the request, saying that spots on a public street

can't be designated for a specific business. She stated she will follow up with a new request to designate one spot for only fifteen minute parking.

The Director stated that nearly all retiree annual affidavits have been returned.

The KPMG audit is ongoing, with no issues so far.

The entire staff will meet with Bay State Pension Solutions later in June in order to review a demonstration of their pension software.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- Correspondence re: David Kale
- Correspondence from Attorney Jim Quirk re: Dorothy Campbell
- Correspondence from Mass Retirees' Association
- January Financials: General Ledger, Account Summary, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers
- February Financials: General Ledger, Account Summary, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers
- March Financials: General Ledger, Account Summary, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers
- Correspondence from Aberdeen re: CIO Structure
- Correspondence from Aberdeen re: Adam Montanaro
- Bernstein Litowitz Berger & Grossman Q1 2023 Report
- Bernstein Litowitz Berger & Grossman 2023 Forum
- Cambridge Trust Q2 2023 Banking Overview
- Correspondence from Hancock Timber re: New Portfolio Manager
- Loomis Sayles Team Update
- Pension Technology Group Press Release

Shinkwin moved to adjourn at 11:45 AM.