

Minutes of the meeting held on March 1, 2021

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 1:03 PM. The meeting was digitally recorded. The entire meeting was conducted by Webex videoconference.

Agenda Item #1 – Minutes

Motion by Monagle, seconded by Chamblin-Foster to accept the minutes of the meeting held on February 1, 2021. Voted unanimously.

Motion by Gardner, seconded by Monagle to accept the executive session minutes of the meeting held on February 1, 2020. Voted unanimously.

Agenda Item #2 - Warrants

Motion by Gardner, seconded by Chamblin-Foster to accept payment of warrant #4 in the amount of \$8,231,750.76 and to accept payment of warrant #5 in the amount of \$264,185.96.

The Director reported that she was still working on the landlord to install new locks on the office doors. This is the only remaining item related to the build-out of the new suite. Voted unanimously.

Agenda Item #3 – Superannuations

Motion by Chamblin-Foster, seconded by Gardner to accept the Superannuation retirement applications submitted by David Armstrong, Senior Database Administrator, School Dept. with twenty-five years, eight months; Dora Cataao, Secretary, Cambridge Health Alliance with eighteen years; Rose Desjardins, Medical Records Clerk, Cambridge Health Alliance with twenty-one years, three months; John Drewicz Jr., Patrol Officer, Police Dept. with thirty-two years; Richard Farina, Mailroom Clerk, School Dept. with ten years, four months; Kathryn Kramer, Enforcement Manager, Traffic & Parking Dept. with twenty-seven years, three months; Darnie Lamery, Lab Assistant, Cambridge Health Alliance with seventeen years, ten months; Adeyemi Onikeku, Senior Property Manager, Housing Authority with twenty-two years, eight months; Jeya Niranjani, Supervising Engineer, Dept. of Public Works with twenty-one years, nine months; Dennis O'Connor, Deputy Superintendent, Police Dept. with thirty-two years and Murielle Paul, Certified Nursing Assistant, Cambridge Health Alliance with thirteen years, two months. Voted unanimously.

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

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

Motion by Monagle, seconded by Gardner to allow the make-up of deductions requested by Alice M. Bikofsky, 1 year; Luis F. Branco, 8 months; Luis F. Branco, 2 months; Loren F. Chen, 2 years, 4 months; Brendan Z. Creane, 1 year, 9 months; Franklin W. Crump, 3 years, 5 months; Geoffrey A. Fox, 6 months; Jordan George-Bellitti, 1 year, 3 months; Robert L. Hoffman, 1 year, 1 month; Hosnara Khatun, 4 years, 5 months; Brett J. McFarland, 1 year, 7 months; Janie Munro, 1 year, 3 months and Matthew Prokos, 2 years. Voted unanimously.

Agenda Item #5 – Refund Applications

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

Motion by Chamblin-Foster, seconded by Monagle to accept six 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:

Michael Gardner:	YES
Nadia Chamblin-Foster	YES
James Monagle:	YES
Francis Murphy:	YES

Agenda Item #6 – Ordinary Disability Benefit – Robert Elliott

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 Robert Elliott's Disability application. Attorney Michael Eagan appeared, representing the member.

Monagle moved to grant Ordinary Disability benefits to Robert Elliott, Electrician in the Electrical Dept. Chamblin-Foster seconded the motion and it was voted unanimously.

Agenda Item #7 – PERAC Memos

The Board reviewed PERAC Memos #9 and #10. No action was taken.

Agenda Item #8 - Old Business

Not needed.

Agenda Item #9 - New Business

Quirk described a bill that was recently filed in the State legislature. The bill would award up to three years of age or service credit to certain employees who were required to work during the COVID epidemic. The bill is unclear in several respects, as to who would be eligible and whether cities and towns can opt in. He also noted that the legislature has not requested any actuarial information as to the cost of the service award, which is likely to be substantial.

Gardner stated that he remains concerned with the underperformance from Lazard, and that he hoped that the Board would be prepared to move toward terminating their contract at the next investment review.

Agenda Item #10 - Executive Session

Agenda Item #6 – adopted

Agenda Item #11 - Chairman's Report

The Chairman reported that he was deposed on February 24 in connection with litigation involving Amneal, a generic drug manufacturer. He stated that he may also sit for a deposition in another case involving EQT and Rice Energy.

The Chairman noted the death of Spike Lawless. He described him as a great asset to the Firefighters union and described his dedication in assisting members and their survivors.

Gardner also described him as one of the best union presidents that he worked with, noting that he was always professional and courteous while representing the interests of his membership.

The Chairman reported that the system achieved a return of 11.9% in 2020. He stated that he did not think it would be necessary to schedule a mid-year review with the actuary, since the system did meet the investment return objective.

Agenda Item #13 – Executive Director's Report

The Director stated that, although all 1099R forms were mailed in January, a large number of retirees reported that they had not received them. Some retirees reported receiving their 1099 up to four weeks after they had been postmarked. The system has mailed out over two hundred

replacement forms. Gardner noted that his own form had been misdirected to a different city, although the form was addressed correctly. He stated that he has noticed significant delays with the post office in recent months. Gardner suggested that the system may want to look into sending 1099 forms electronically.

The Director stated that she will mail annual statements to members by the end of March.

KPMG has contacted the office and will begin conducting their audit in mid-April.

The Chairman asked Burns to report on the number of retirees who are currently able to access the system's website.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- PERAC Pension Newsflash – January 28, 2021
- Lazard Portfolio Review – January 2021
- Bernstein Litowitz Berger & Grossman PortfolioWatch 4Q 2020
- Manager/Vendor Disclosures – Fidelity Broad Market Duration Commingled Pool, Fidelity Emerging Market Debt, IFM Global Infrastructure Fund, Intercontinental US Real Estate Fund, Income Research & Management, Labaton Sucharow LLP, Loomis Sayles US High Yield Fund, PineBridge US Senior Secured Loan Strategy, RBC International Fund, Thornton Law Firm LLP.

Monagle moved to adjourn at 2:10 PM.