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

The meeting was called to order at 5:00 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 February 3, 2020. Voted unanimously.

Agenda Item #2 - Warrants
Motion by Monagle, seconded by Gardner to accept payment of warrant #4 in the amount of $7,711,276.71 and to accept payment of warrant #5 in the amount of $2,492,297.85. Voted unanimously. Burns discussed the payment of 3(8)(c) reimbursements, and noted that Cambridge takes in more than it pays out, but that this could change once the State Retirement Board catches up on having new calculations approved.

Agenda Item #3 – Superannuations
Motion by Shinkwin, seconded by Chamblin-Foster to accept the Superannuation retirement applications submitted by Marie Ambroise, Housekeeper, Cambridge Health Alliance with seventeen years, four months; Warren Ellcock, Safety Specialist, School Dept. with thirty-two years, eleven months; Nicole Jean-Louis, Registered Nurse, Cambridge Health Alliance with thirty-three years, four months; Mary Saginario, Nurse Manager, Cambridge Health Alliance with twenty years, two months; Linda Turner, Project Manager, Information Technology Dept. with fifty-one years, nine months; Bernadette Valentin, Principal Clerk, City Clerk’s Office with thirty-two years, one month. Voted unanimously.

Agenda Item #4 - Make-ups/Redeposits/Liability
Motion by Gardner, seconded by Chamblin-Foster to allow the make-up of prior service requested by Todd E. Clark, four months (pro-rated); Kai L. Diramio, eight months (pro-rated); Deborah A. Dupont, one year, six months (pro-rated); Angelo Leone Jr., two years (pro-rated); Angelo Leone Jr., six months (pro-rated); Brenda L. Moschella, eight months (pro-rated); Faralene Rivera, three months (pro-rated); Jason M. Yearwood, two years, one month (pro-rated); Dylan G. Zierk, five months (pro-rated) and to allow the redeposit of refunds requested by Tracie A. Brothers, two years, five months and from Oderra J. Jones, five months. Voted unanimously.

Agenda Item #5 – Refund Applications
The Board reviewed a list of refund applications submitted in February.
Motion by Chamblin-Foster, seconded by Shinkwin to accept eight refund applications. Voted unanimously. Monagle requested that the staff list service time for all members applying for refunds.

Agenda Item #6 – Survivor Benefit – Cindy Chu Angier
The Board reviewed 12(2)(d) application forms submitted by Cindy Chu Angier and Stephen Angier’s death certificate.
The Director reviewed Mr. Angier’s situation and Quirk stated that the application was in order. The member died on January 25, 2020. He worked for the City for over five years.
Agenda Item #7 – Survivor Benefit – David Hamilton
The Board reviewed 12(2)(d) application forms submitted by David Hamilton and Scott Hamilton’s death certificate.
The Director reviewed Mr. Hamilton’s situation and Quirk stated that the application was in order. The member died on November 27, 2019. The named beneficiary is his son. He worked for the City for fourteen years.

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 #8 – Accidental Disability Benefit – Edward Corey
The Board reviewed the certificates and narrative reports of three separate medical exams, letters of clarification from the medical panel, the member’s application, treating physician’s statement and employer’s statement pertaining to Edward Corey’s Accidental Disability application.
Attorney Thomas Gibson appeared, representing the member.
Motion by Gardner, seconded by Monagle to accept the majority findings of the medical panel and deny Accidental Disability benefits to Edward Corey, a Laborer in the Dept. of Public Works. Voted unanimously.

Agenda Item #9 – Involuntary Accidental Disability Benefit – John McEachern
The Board reviewed the certificates and narrative reports of three separate medical exams, and the Involuntary Accidental Disability application filed by the Cambridge Fire Department.
Attorney Thomas Gibson appeared, representing John McEachern.
Motion by Gardner, seconded by Shinkwin to accept the findings of the medical panel and grant Accidental Disability benefits to John McEachern, a Firefighter. Voted unanimously.

Agenda Item #10 – Accidental Disability Application – Richard Thorne
The Board reviewed the member’s application, treating physician’s statement and employer’s statement filed in connection with Richard Thorne’s Accidental Disability application.
Motion by Gardner, seconded by Shinkwin to accept the Accidental Disability application filed by Richard Thorne, a Firefighter, and to request that PERAC convene a medical panel. Voted unanimously.

Agenda Item #11 – Accidental Disability Application – Robert Bonvie
The Board reviewed the member’s application, treating physician’s statement and employer’s statement filed in connection with Robert Bonvie’s Accidental Disability application.
Quirk reviewed the application. The member claims that he is disabled due to a left knee injury.
Motion by Shinkwin, seconded by Chamblin-Foster to accept the Accidental Disability application filed by Robert Bonvie, Reservoir Caretaker in the Water Dept, and to request that PERAC convene a medical panel. Voted unanimously.
Agenda Item #12 – Accidental Disability Application – Patrick Frazier
The Board reviewed the member’s application, treating physician’s statement and employer’s statement filed in connection with Patrick Frazier’s Accidental Disability application. Motion by Gardner, seconded by Shinkwin to accept the Accidental Disability application filed by Patrick Frazier, Lead Mechanic with the Cambridge Housing Authority, and to request that PERAC convene a medical panel. Voted unanimously.

Agenda Item #13 – RFP – Portfolio Monitoring
The Board reviewed proposals from six finalists to provide portfolio monitoring services to the Cambridge Retirement Board. The Chairman reported that he conducted interviews with each of the finalists by phone over a period of two weeks, and also contacted references. He stated that he was particularly impressed with the responsiveness from Bernstein Litowitz, and given their prior work with the Board, he stated that he would suggest that the Board renew the contract immediately, with a seven year term. Gardner stated that he was concerned about moving forward without conducting interviews. Shinkwin stated that he felt that the System has a sufficiently long record of working with BLBG, that he would be comfortable extending the contract without an additional interview. Quirk stated that the procurement laws do not specifically require interviews as part of the hiring process. He also noted that the system is involved in ongoing litigation where they are represented by BLBG and that renewing the contract would assist in moving those cases smoothly. Finally, Quirk reminded the Board that none of the firms would charge any fee for their work, so there is no need to compare costs.

The Chairman stated that he also favored hiring Scott & Scott, because they have a significant depth of experience in dealing with foreign securities law. They now have offices in London and Amsterdam. He stated that hiring them would provide more monitoring to the International investments in the portfolio. He stated that Scott & Scott was mentioned favorably by all the clients he consulted with, including clients that were given as references by some competing firms. He also stated that if the Board were to add a fourth firm, he would favor Chimicles. Clients have very favorable reports of how Chimicles operates in court and their analysis of potential cases.

The Director stated that she was concerned that PERAC would object to a process that didn’t include interviews, and that PERAC’s approval would be required before the hiring could be finalized. Shinkwin stated that he appreciated the Chairman’s report and said that he didn’t think that he would gain much more insight from conducting interviews. The Director discussed the process of how payments are made when a case is resolved, noting that the necessary claims are filed by the system’s custodial bank. The Chairman stated that he would view BLBG as the primary monitoring firm and would tend to defer to their judgement in the case of any conflict between the various firms. Shinkwin moved to extend the contract with Bernstein Litowitz for seven years. Monagle seconded the motion.

Shinkwin moved to hire Scott & Scott to provide portfolio monitoring services, and to offer them a seven-year contract. Monagle seconded the motion. On a roll call, it was voted unanimously. Shinkwin moved to hire Scott & Scott to provide portfolio monitoring services, and to offer them a seven-year contract. Monagle seconded the motion. On a roll call, it was voted unanimously. The Chairman stated that Labaton Sucharow also currently provides portfolio monitoring services to the Board, and that they were one of the finalists identified at the February meeting. He stated that he was aware of an article in Sunday’s Boston Globe which reported on a number of allegations of questionable billing by Thornton Law Firm, which is associated with Labaton. These allegations were included by a Judge in findings connected to a case which recently settled. The Judge ordered reductions in the fees paid to Thornton to correct what appeared to be overbilling. Chamblin-Foster noted that the Globe article also found that a partner at Thornton had arranged to hire his own brother as an attorney on the case. The Judge also stated that he would refer the matter to the Board of Bar Overseers. Quirk stated that even in the event that the contract is not renewed, Labaton could continue work on current matters, but would not be able to have Cambridge participate in any new litigation. Gardner stated that he would not be
comfortable extending Labaton’s contract until the Board could learn more about the allegations, and he requested that Attorney Quirk review any available documents and report back. Quirk stated that it does not appear that Labaton intends to make any changes to their existing relationship with Thornton. Without objection, the Board agreed to table the matter.

Agenda Item #14 - PERAC Memos
The Board reviewed PERAC Memos 11 and 12. No action was taken.

Agenda Item #15 - Old Business
Quirk reported that the building manager has sent a lease proposal. It addresses a number of the Board’s concerns around costs of fit-up for the new space. It also includes an option for a five-year extension at the end of the initial ten-year term. Chamblin-Foster moved to accept the lease. Shinkwin seconded the motion and it was voted unanimously.

Agenda Item #16 - New Business
The Board agreed to schedule the next monthly meeting for Monday, April 13th. The Director stated that the investment review meeting scheduled for March 11th would be held at the Segal Marco office, due to ongoing construction on CambridgePark Drive. Shinkwin announced that he intends to run for another term on the Retirement Board. Burns stated that he would prepare a schedule to conduct the election for approval at the April meeting. Quirk stated that some Boards have been taking a much closer look at post-retirement earnings by Superannuation retirees. The courts have tended to uphold the Board’s power to do this. Quirk stated that the Board may wish to consider adopting new forms requiring retirees to disclose earnings from public employment.

Agenda Item #17 - Executive Session
Agenda Item #8 – denied
Agenda Item #9 – adopted
Agenda Item #10 – adopted
Agenda Item #11 – adopted
Agenda Item #12 – adopted

Agenda Item #18 - Chairman’s Report
The Chairman stated that he would travel to New York on April 6 as a witness in a mediation for one of their pending cases.

Agenda Item #19 – Executive Director’s Report
Not needed.

The following documents were also reviewed by the Board:
- List of Retiree Deaths
- Agenda for Investment Review Meeting on March 11, 2020
- PERAC Audit – Follow-up Review
- PERAC Pension News – February 2020
- Correspondence from Attorney James Quirk re: PERAC Memo #11/2020
- Correspondence

Monagle moved to adjourn at 7:55 PM.