

## **Minutes of the meeting held on Thursday, November 6, 2014**

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

The meeting was called to order at 11:04 AM. The meeting was digitally recorded.

### **Agenda Item #1 – Minutes**

Motion by Chamblin-Foster, seconded by Gardner to accept the regular minutes of the meeting held on October 3, 2014. Voted unanimously.

Motion by Chamblin-Foster, seconded by Monagle to accept the executive session minutes of the meeting held on October 3, 2014. Voted unanimously.

Motion by Shinkwin, seconded by Monagle to accept the minutes of the manager interviews conducted on October 16, 2014. Voted unanimously.

### **Agenda #2 - Warrant**

Motion by Monagle, seconded by Shinkwin to accept payment of warrant #20 in the amount of \$5,854,506.56 and Warrant #21 in the amount of \$658,546.06. Voted unanimously.

### **Agenda Item #3 – Superannuations**

Motion by Chamblin-Foster, seconded by Gardner to accept the superannuation retirement applications submitted by Elena Arrendol, Paraprofessional, School Department with twenty-two years eleven months, Susan E. Clippinger, Director, Traffic, Parking & Transportation with thirty-nine years four months, Paul J. Oppedisano, Police Sergeant, Cambridge Police Department with forty-two years nine months and Rayanne A. Santosuosso, Payroll Support, Cambridge School Department with fourteen years. Voted unanimously.

### **Agenda Item #4 – Redeposits / Make up / Liability**

The Board reviewed make-up and redeposit worksheets for 12 members.

Motion by Shinkwin, seconded by Gardner to allow the redeposit of refunds requested by Katelyn McLaughlin, eleven months, Walter Pennell, one year, four months, to allow the make-up of contributions requested by Vilsabel David, one year, four months (pro-rated), Katharine Gladfelter, five years, one month (pro-rated), Kimberly Grace, three months (pro-rated), Sylvia Guerrero, six months (pro-rated), Nicole Ivins, one year (pro-rated), Leslie Johnson, eleven months, Ellen Kokinda, eleven months (pro-rated), Gladys Martinez, two years, two months, (pro-rated), Jean Montout, four years, five months (pro-rated) and James Riley, one year, three months (pro-rated). Voted unanimously.

### **Agenda Item #5 – Refund Applications**

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

Motion by Gardner, seconded by Shinkwin 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 at the conclusion of the executive session.

On a roll call, the vote was as follows:

Michael Gardner:	YES
John Shinkwin:	YES

James Monagle: YES  
Francis Murphy: YES

**Agenda Item #6 - Accidental Disability Benefit – Luis Rivera**

The Board reviewed the certificate and narrative report of the joint medical panel, the member's application, treating physician's statement and employer's statement pertaining to Luis Rivera's Accidental Disability application.

Motion by Gardner, seconded by Shinkwin to accept the findings of the medical panel and deny the Accidental Disability application filed by Luis Rivera, a Parking Control Officer in the Traffic & Parking Department. Voted unanimously.

**Agenda Item #7 - Accidental Disability Application – Louis Neal**

The Board reviewed the member's application, treating physician's statement and employer's statement pertaining to Louis Neal's Accidental Disability application.

Motion by Gardner, seconded by Shinkwin to accept the Accidental Disability application filed by Louis Neal, a Police Officer and to request that PERAC convene a medical panel. Voted unanimously.

**Agenda Item #8 - Accidental Disability Application – Suzanne Quinn**

The Board reviewed the member's application, treating physician's statement and employer's statement pertaining to Suzanne Quinn's Accidental Disability application.

Motion by Shinkwin, seconded by Chamblin-Foster to accept the Accidental Disability application filed by Suzanne Quinn, HRIS Support Specialist in the School Department and to request that PERAC convene a medical panel. Voted unanimously.

**Agenda Item #9 - Accidental Disability Application – Maria Simpreux**

The Board reviewed the member's application, treating physician's statement, employer's statement and various correspondence pertaining to Maria Simpreux' Accidental Disability application.

Motion by Gardner, seconded by Shinkwin to deny the Accidental Disability application filed by Maria Simpreux, based on the failure to file an injury report within the time required by statute. Voted unanimously.

**Agenda Item #10 – Workers Compensation**

The Board reviewed draft policies prepared by Attorney Thomas Gibson and Attorney James Quirk.

Quirk reviewed the Board's statutory authority to demand a share of Worker's Compensation lump-sum settlements. He confirmed that he has been negotiating the Board's portion of the settlement on his own, without seeking confirmation from the Board before the settlements become final. He generally seeks a share for the Board of 15%-30% of the gross settlement. Gardner thanked Quirk for his work on the policy. He stated that he would prefer that the Board take a portion only of the funds allocated to lost wages. In the alternative, he suggested that the Board take a percentage of remaining funds, after deducting the amount paid to the employee's attorney.

Motion by Chamblin-Foster, seconded by Shinkwin to adopt Attorney Quirk's policy as written. Gardner offered an amendment to the motion, stating that the Board take a percentage of the gross, after deducting the amount paid to the employee's attorney. Monagle seconded the amendment. Chamblin-Foster accepted the amendment. The motion, as amended, was voted unanimously.

**Agenda Item #11 – Cambridge Retirement Board Meetings**

The Board reviewed a draft meeting schedule for 2015.

The Chairman noted an error in the schedule. The September meeting would be held on Tuesday, September 1.

Monagle moved to adopt the schedule, as amended. Chamblin-Foster seconded the motion and it was voted unanimously.

#### **Agenda Item #12 – Proposals for Emerging Market**

The Board reviewed the asset allocation model adopted on September 10, 2014.

Without objection, the Board agreed to table the matter until the investment meeting on November 19.

#### **Agenda Item #13 – Re-appointment of 5<sup>th</sup> Member**

Vote to consider the reappointment Nadia Chamblin-Foster as the 5<sup>th</sup> Member of the Cambridge Retirement Board.

Chamblin-Foster stated that she will complete all the required continuing education requirements before the end of the year. She also stated that she would be delighted to continue to serve on the Board. Monagle stated that he felt that Chamblin-Foster has been a valuable addition to the Board, and that he looked forward to continuing to serve with her.

Motion by Gardner, seconded by Shinkwin to appoint Nadia Chamblin-Foster to a new three-year term on the Board. The motion carried on a 4-0 vote, with Chamblin-Foster abstaining.

#### **Agenda Item #14 – PERAC Memo**

The Board reviewed PERAC memos numbered from 31 to 33.

#### **Agenda Item #15– Old Business**

Not needed.

#### **Agenda Item #16 - New Business**

Quirk reviewed a new securities litigation case involving a tender offer to purchase a company, where a number of directors sat on the Boards of both companies. Quirk stated that it appears that the case settled very quickly.

Quirk reviewed the status of several cases on appeal. He stated that Richard Turcotte and Darcy Lowe have withdrawn their appeals.

Chamblin-Foster stated that the Board has been dealing with more PTSD cases recently, and she asked if the Board had considered holding any training to review appropriate standards in such cases. Attorney Quirk stated that he would provide copies of a recent article which might be helpful.

#### **Agenda Item #17 - Executive Session**

Agenda Item #6 - denied

Agenda Item #7 - adopted

Agenda Item #8 - adopted

Agenda Item #9 - denied

#### **Agenda Item #18- Chairman's Report**

The Chairman requested that an increase in the Section 101 allowance be placed on the agenda for the December meeting.

#### **Agenda Item #19 - Executive Director's Report**

None offered.

The Board also reviewed the following documents:

- Notice of Retiree Death.

- Correspondence from Attorney James H. Quirk re: CRB vs. Diane Holt.
- Correspondence from Attorney James H. Quirk re: Rafael Gonzalez.
- Correspondence from Attorney James H. Quirk re: CRB (Leo Ferrari vs. Barnstable County Retirement Board).
- Correspondence from Attorney James H. Quirk re: CRB vs. Robert Blake.
- Correspondence from Attorney James H. Quirk re: CRB vs. Richard Turcotte.
- Correspondence from Attorney James H. Quirk re: CRB vs. Darcy Lowe.
- Correspondence from Attorney James H. Quirk re: Jacqueline Ouellette vs. CRAB & other.
- Correspondence from Attorney James H. Quirk re: MACRS 2014 Fall Conference.
- Correspondence from Attorney James H. Quirk re: PRIM Board Meeting.
- Correspondence from Attorney James H. Quirk re: Robert Curley vs. Cambridge Retirement Board.
- Correspondence from Attorney James H. Quirk re: CRB (Supplemental Rule – dispatchers are in Group 2).
- Posting on Arlington List Serv re: Fossil Fuel Divestment.
- PR Newswire.
- August Financials – Trial Balance, Account Summary Report, Cash Receipts Report, Cash Disbursements Report, Adjustments Report, General Ledger, Wire Transfers.
- IR+M Income Research + Management Quarterly Report.
- Hamilton Lane Receives Advancing Women Company Award.
- BLB&G 2<sup>nd</sup> and 3<sup>rd</sup> Quarter Investor Protection & Asset Recovery Services.
- Lazard Asset Management Quarterly Report.
- RBC Asset Management Quarterly Report as of September 30, 2014.

Monagle moved to adjourn at 1:10 PM.