

## Minutes of the meeting held on October 10, 2023

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

The meeting was called to order at 11:06 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 Chamblin-Foster, seconded by McCann to accept the minutes of the investment review meeting held on August 29, 2023. Voted unanimously.

Motion by McCann, seconded by Monagle to accept the regular minutes of the meeting held on September 5, 2023. Voted unanimously.

Motion by Chamblin-Foster, seconded by Monagle to accept the executive session minutes of the meeting held on September 5, 2023. Voted unanimously.

### Agenda Item #2 - Warrants

Motion by Monagle, seconded by McCann to accept payment of Warrant #18 in the amount of \$9,357,942.61 and Warrant #19 in the amount of \$1,324,511.29. Monagle noted the payment for Board members and staff to attend the MACRS conference and asked if there was any provision to pay a pro-rated fee for people who did not attend every day of the conference. The Director confirmed that all attendees must pay the full fee. Voted unanimously.

### Agenda Item #3 – Superannuations

Motion by Gardner, seconded by Monagle to accept the Superannuation retirement applications submitted by Hope Agu, Registered Nurse, Cambridge Health Alliance with twenty years, eight months; Betsy Allen, Director of Equity and Inclusion, City Manager's Office with seventeen years, five months; Idalina Braga, Cafeteria Helper, School Dept. with fifteen years, nine months; Dennis Marshall Jr., Sergeant, Police Dept. with thirty-three years, six months; Brian Pugliares, Patrol Officer, Police Dept. with twenty-four years, four months; Claude St. Louis, Public Safety Supervisor, Cambridge Health Alliance with twenty-three years, ten months; and Craig Yearwood, Firefighter with thirty years, eleven months. Gardner asked for the number of new hires at Cambridge Health Alliance who were being granted membership in the Retirement System. The Director stated that this was limited to hires with some prior public service. Gardner stated that he would like to ask the system's actuary to evaluate the impact of the lack of new members from the Health Alliance. The motion was voted unanimously.

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

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

Motion by Chamblin-Foster, seconded by McCann to allow the make-up of deductions for Idalina B. Braga, four years, six months; Carol E. Dalrymple-Sylla, one year, two months; and Ada Torres, one month. Voted unanimously.

### Agenda Item #5 – Refund Applications

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

Motion by Gardner, seconded by Monagle to accept ten 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:

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

#### Agenda Item #6 – Accidental Disability Application – Dana Ellcock

The Board reviewed the certificate and narrative reports of three separate medical exams, the member's application, treating physician's statement and employer's statement filed in connection with Dana Ellcock's application for Accidental Disability benefits. Attorney Denitsa Georgiou appeared, representing Mr. Ellcock.

Chamblin-Foster moved to accept the findings of the medical panel and to grant Accidental Disability benefits to Dana Ellcock, a Teacher's Aide in the School Dept. Monagle seconded the motion and it was voted unanimously.

#### Agenda Item #7 – PERAC Memos

The Board reviewed PERAC memos 19 and 20. No action was taken.

#### Agenda Item #8 - Old Business

The Director updated the Board on the medical panel process for Pedro Gonzalez. She stated that one member of his medical panel had been removed and the appointment rescheduled.

The Director reported that there have been three applicants for the position of the Fifth Board Member. The deadline to apply is Monday, October 23<sup>rd</sup>.

#### Agenda Item #9 – New Business

Chamblin-Foster asked that RFPs and reports from managers include information about the firms' charitable giving. She asked that the managers include specific information about how their donations benefit programs in Cambridge. Gardner asked that the language in this request be reviewed by Attorney Quirk.

#### Agenda Item #10 – Executive Session

Agenda Item #6 – adopted

#### Agenda Item #11 - Chairman's Report

The Chairman stated that Social Security would announce a COLA within the next week and should also announce the increase in Medicare premiums.

The Chairman noted that Cambridge Bancorp entered into an agreement to merge with Eastern Bank. Denis Sheahan will appear at the November meeting to discuss the merger. Gardner stated that he would be interested in Segal's analysis of Eastern Bank shares and if it makes sense for the system to sell the holding.

#### Agenda Item #12 – Executive Director's Report

The Director stated that the system has 634 members from the Cambridge Health Alliance. Nine new Health Alliance employees have become members of the system since the beginning of 2023.

The system issued an RFP for a custodian. Responses are due by October 20<sup>th</sup>.

PERAC has begun their audit of the retirement system. They hope to finish their work in the office by October 19<sup>th</sup>.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths

- Cambridge Bancorp Enters into Definitive Agreement to Merge with Eastern Bankshares, Inc.
- PERAC Pension News – September 2023
- 2022 PERAC Comparative Analysis

Monagle moved to adjourn at 12:10 PM.