

Minutes of the meeting held on October 7, 2019

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 5:05 PM. The meeting was digitally recorded.

Agenda Item #1 – Minutes

Motion by Shinkwin, seconded by Monagle to accept the minutes of the investment review meeting held on August 29, 2019. Voted unanimously.

Motion by Chamblin-Foster, seconded by Monagle to accept the regular minutes of the meeting held on September 9, 2019.

Motion by Shinkwin, seconded by Gardner to accept the executive session minutes of the meeting held on September 9, 2019. Voted unanimously.

Agenda Item #2 - Warrants

Motion by Shinkwin, seconded by Chamblin-Foster to accept payment of warrant #18 in the amount of \$7,695,737.42 and to accept payment of warrant #19 in the amount of \$1,817,280.32. Voted unanimously. Monagle stated that he would like to consider shifting additional funds into PRIT in order to save on fees. Gardner stated that he would like to see data comparing fees paid by Cambridge and PRIT.

Agenda Item #3 – Superannuations

Motion by Gardner, seconded by Shinkwin to accept the Superannuation retirement applications submitted by Mary Ellen Canty, Registered Nurse, Cambridge Health Alliance with thirty-two years, ten months and Karen Scalisi, Analyst, Cambridge Health Alliance with eighteen years, two months. Voted unanimously.

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

No make-up or redeposit requests were submitted in September and no action was taken.

Agenda Item #5 – Refund Applications

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

Motion by Gardner, seconded by Chamblin-Foster 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
Nadia Chamblin-Foster	YES
John Shinkwin:	YES
James Monagle:	YES
Francis Murphy:	YES

Agenda Item #6 – Accidental Disability Benefit – James Jones

The Board reviewed the certificate and narrative report of James Jones' medical panel, letters from the physicians to clarify their initial reports, the member's application, treating physician's statement and employer's statement pertaining to the Accidental Disability application. Attorney Michael Akashian appeared, with James Jones.

Motion by Monagle, seconded by Chamblin-Foster to request that PERAC appoint a new medical panel. On a roll call, the motion carried on a 4-1 vote. Gardner voted in the negative.

Agenda Item #7 – Accidental Disability Benefit – John McWeeny

The Board reviewed the certificate and narrative report of John McWeeny's medical panel, the member's application, treating physician's statement and employer's statement pertaining to the Accidental Disability application. Attorney Lawrence Wind appeared, representing John McWeeny.

Motion by Shinkwin, seconded by Chamblin-Foster to accept the findings of the medical panel and grant Accidental Disability benefits to John McWeeny, Journeyman Electrician with the Cambridge Health Alliance. Voted unanimously.

Agenda Item #8 – 2020 Meeting Schedule

Motion by Monagle, seconded by Gardner to accept the proposed schedule of meetings for 2020. Voted unanimously.

Agenda Item #9 - PERAC Memos

The Board reviewed PERAC Memos 22 and 23. No action was taken.

Agenda Item #10 - Old Business

Not needed.

Agenda Item #11 - New Business

Burns stated that ballots for the Board election were counted on September 24. Frank Murphy received 712 votes, and John Mulligan received 277 votes. Members congratulated Murphy on his re-election.

The Director stated that the office issued an RFP for Portfolio Monitoring, with responses due on November 12.

Agenda Item #12 - Executive Session

Agenda Item #6 – requested new medical panel

Agenda Item #7 – adopted

Agenda Item #13 - Chairman's Report

None offered.

Agenda Item #14 – Executive Director's Report

None offered.

The following documents were also reviewed by the Board:

- List of Retiree Deaths
- Correspondence from Shawn Duhamel – Neal files WEP reform proposal
- 2019 Administrative Budget Update
- June Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.
- June Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.
- June Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.
- Lazard Portfolio Review – August 2019

Monagle moved to adjourn at 6:20 PM.