

## Minutes of the meeting held on September 5, 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 11:00 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 regular minutes of the meeting held on August 7, 2023. Voted unanimously.

Motion by Chamblin-Foster, seconded by Monagle to accept the executive session minutes of the meeting held on August 7, 2023. Voted unanimously.

### Agenda Item #2 - Warrants

Motion by McCann, seconded by Monagle to accept payment of Warrant #16 in the amount of \$9,469,321.38 and Warrant #17 in the amount of \$2,261,816.46. Voted unanimously.

### Agenda Item #3 – Superannuations

Motion by Chamblin-Foster, seconded by Monagle to accept the Superannuation retirement applications submitted by John Sullivan, Park Supervisor, Dept. of Public Works with twenty-one years. Voted unanimously.

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

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

Motion by Gardner, seconded by Monagle to allow the make-up of deductions for Abraham Bonhomme, 1 year, 1 month and Ryan Cheney, 4 months. Voted unanimously.

Motion by Gardner, seconded by Monagle to allow the redeposit of a refund for Richard Salvucci, 4 years, 9 months and Astroy L. Shepherd, 13 years, 2 months. Voted unanimously.

### Agenda Item #5 – Refund Applications

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

Motion by Gardner, seconded by Chamblin-Foster to accept nine 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 – Howard Smith

The Board reviewed the certificate and narrative reports of three separate medical exams, letters of clarification from each doctor on the panel, the member's application, treating physician's statement and employer's statement filed in connection with Howard Smith's application for Accidental Disability benefits.

Burns stated that Attorney Timothy Smyth had opted not to attend the meeting. Gardner moved to accept the majority findings of the medical panel and to deny Accidental Disability benefits to Howard Smith, a Firefighter. McCann seconded the motion, and it was voted unanimously.

#### Agenda Item #7 – Accidental Disability Application – William Daley

The Board reviewed the member's application, treating physician's statement and employer's statement filed in connection with William Daley's application for Accidental Disability benefits. Attorney Michelle Newton appeared, representing William Daley.

Motion by Monagle, seconded by Gardner to accept the application for Accidental Disability benefits filed by William Daley, a Licensed Electrician in the Dept. of Public Works, and to request that PERAC convene a medical panel. Voted unanimously.

#### Agenda Item #8 – Auditors Report

The Board reviewed the findings of the audit conducted by KPMG.

The Director noted that the report references one uncorrected financial misstatement. This is due to the fact that the system must complete its Annual Statement by May 1<sup>st</sup> each year. However, it is typical for private equity managers to make adjustments after that date. McCann stated that he has found this to be a common occurrence in pension fund accounting. The Director stated that KPMG performs this audit every year. The total cost to the retirement system for 2023 was \$113,000. McCann stated that he felt this was a reasonable cost and a good value for the system. Motion by Monagle, seconded by McCann to accept the KPMG audit report. Voted unanimously.

#### Agenda Item #9 – Appointment of Fifth Board Member

The Board reviewed a proposed timetable for conducting an appointment, a job description and correspondence from PERAC and Attorney Quirk.

Gardner moved to accept the proposed schedule. Monagle seconded the motion, and it was voted unanimously.

#### Agenda Item #10 – PERAC Memos

The Board reviewed PERAC memo 18. No action was taken.

#### Agenda Item #11 - Old Business

Quirk stated that he and Tim Smyth are preparing pre-hearing memos in the Eduardo Santiago case.

Quirk stated that he would provide a brief on a case involving the applicability of the anti-spiking regulation.

#### Agenda Item #12 – New Business

Not needed.

#### Agenda Item #13 – Executive Session

Agenda Item #6 – denied

Agenda Item #7 – adopted

#### Agenda Item #14 - Chairman's Report

Not needed.

#### Agenda Item #15 – Executive Director's Report

The Director stated that the system will issue an RFP for custody services. The system currently uses Wilmington / M&T Bank, and they are up for a seven-year review.

The Director described a recent attempt to submit a fraudulent request to change a retiree's direct deposit information. Monagle stated that Michele Kincaid has worked with one detective in the Cambridge Police Department who has been very helpful.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- PERAC Investment Report – 2022
- June Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.

Monagle moved to adjourn at 1:40 PM.