

## **Minutes of the Meeting held on Monday, September 8, 2014**

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

The meeting was called to order at 5:06 PM. 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 August 4, 2014. Voted unanimously.

Motion by Shinkwin, seconded by Monagle to accept the executive session minutes of the meeting held on August 4, 2014. Voted unanimously.

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

Motion by Monagle, seconded by Chamblin-Foster to accept payment of warrant #16 in the amount of \$5,591,693.25 and Warrant #17 in the amount of \$229,519.79. Voted unanimously. The Director stated that the transfer of funds from Fred Alger to Rhumbline is now complete. The fee paid to Fred Alger is for the portion of the third quarter that they still managed the system's funds.

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

Motion by Chamblin-Foster, seconded by Shinkwin to accept the Superannuation retirement applications submitted by John Clifford, Cambridge City Council Aide, with ten years, Katherine M. Clover, Payroll Clerk, Cambridge School Department with twenty-nine years five months, Victoria Colon, Administrative Assistant, Department of Human Services with eighteen years two months, Donna Douglas, Paraprofessional, Cambridge School Department with twenty-three years eleven months, Claire P. Koen, Family Liaison, Cambridge School Department with fifteen years ten months, Daniel L. Percoco, Member Services Coordinator, Cambridge Retirement Board with thirteen years seven months, Domingas A Tavares, Patient Access Representative, Cambridge Health Alliance with twenty-four years, James J. Ward, Teacher, Department of Human Services with seventeen years. Voted unanimously.

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

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

Motion by Chamblin-Foster, seconded by Gardner to allow the make-up of contributions requested by Kevin S. Kenney, four months (pro-rated), Mark Nazareno, three months (pro-rated), Daniel Nugent, two years, nine months (pro-rated), Nathaniel Rookard, seven months, to allow the redeposit of refunds requested by Stephanie A. Crayton, eleven months and Michael J. Hanley, eight years, seven months. Voted unanimously.

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

The Board reviewed a list of refund applications submitted in August 2014.

Motion by Gardner, seconded by Chamblin-Foster to accept twelve refund applications.

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 Application – Edward Mahoney**

The Board reviewed the Member's Application, Treating Physician's Statement and Employer's Statement pertaining to Edward Mahoney's Accidental Disability application. Motion by Gardner, seconded by Shinkwin to accept the Accidental Disability application filed by Edward Mahoney, Deputy Fire Chief and to request that PERAC convene a medical panel. Voted unanimously.

**Agenda Item #7 - Accidental Disability Benefit – Luis Rivera**

The Board reviewed the certificate and narrative report of Luis Rivera's joint medical panel, the Member's Application, Treating Physician's Statement and Employer's Statement pertaining to his Accidental Disability application.

The Chairman stated that he has been informed the Mr. Rivera has retained Thomas Gibson to represent him, and the Mr. Gibson requested that the matter be postponed for one month. Without objection, the Board agreed to table the matter.

**Agenda Item #8 - Accidental Death Benefit – Claire McCabe**

The Board reviewed Gerard McCabe's death certificate, correspondence from his physician and the certificate and narrative report of his 2003 medical panel.

Motion by Gardner, seconded by Chamblin-Foster to grant Accidental Death benefits to Claire McCabe, surviving spouse of Gerard McCabe, a retired Firefighter. Voted unanimously.

**Agenda Item #9 – PERAC Memo**

The Board reviewed PERAC Memo #29.

**Agenda Item #10– Old Business**

Gardner reported that the committee reviewing the Executive Director's contract attempted to survey other retirement systems regarding compensation for their Directors. The committee unanimously recommended that the Executive Director's salary be increased to \$140,580.28. Further, they recommended that the salary increase be effective October 5, 2014 and that there should be no retroactive payments, or additional steps written into the contract. They recommended dropping language in the draft contract regarding performance-based increases, and tying future increases to the cost-of-living adjustments granted by the City of Cambridge to non-union employees. Motion by Chamblin-Foster, seconded by Shinkwin to accept the recommendations of the committee. Voted unanimously.

The Chairman requested that the Director place the Worker's Compensation policy back on the agenda for the November meeting.

**Agenda Item #11 - New Business**

The Chairman noted that Nadia Chamblin-Foster's term would expire on January 1, 2015. He stated that, in the interests of transparency, that he would favor advertising the opening. Chamblin-Foster stated that she was interested in serving another term on the Board. Gardner asked that a vote on the appointment of the fifth member be placed on the agenda for the October meeting.

The Board agreed to hold the October meeting on Friday, October 3 at 11:00 AM. The Board agreed to hold the November meeting on Thursday, November 6 at 11:00 AM.

### **Agenda Item #12 - Executive Session**

Agenda Item #6 – adopted

Agenda Item #7 – tabled

Agenda Item #8 – adopted

### **Agenda Item #13 - Chairman's Report**

None offered.

### **Agenda Item #14 - Executive Director's Report**

The Director stated that Dan Percoco's last day will be on Friday, September 12. She stated that he had been training his replacement for the last three weeks, and that he would probably not have to come back for any further training after his retirement date.

The Board also reviewed the following documents:

- Notice of Retiree Death
- Correspondence from Attorney James H. Quirk re: Supreme Judicial Court Decision Randall & Another vs. Haddad & Others.
- Correspondence from Attorney James H. Quirk re: Diane Holt vs. Cambridge Retirement Board.
- Correspondence from Attorney James H. Quirk re: Cambridge Retirement Board (Issue of Payment of Two Pension Benefits from one Member after the Larsson Decision and PERAC Memorandum).
- Correspondence from Attorney James H. Quirk re: Cambridge Retirement Board (Rebuttal Presumption Heart Law).
- June Financials - Cash Disbursements, Cash Receipts, General Ledger, Summary of Accounts, Trial Balance, Adjustments, and Wire Transfers.
- IRS Determination Letter
- Lazard Asset Management – Portfolio Review.
- Pyramis Global Advisors – Monthly Investment Review.
- Segal Rogerscasey, Cambridge Retirement Board Investment Manager Review Agenda.

Monagle moved to adjourn at 6:30 PM.