



City of Cambridge

26.

IN CITY COUNCIL

October 6, 1997

COUNCILLOR TOOMEY
 VICE MAYOR BORN
 COUNCILLOR DAVIS
 COUNCILLOR GALLUCCIO
 MAYOR RUSSELL
 COUNCILLOR SULLIVAN
 COUNCILLOR TRIANTAFILLOU

WHEREAS: The Cambridge Retirement Board has not had a full compliment of five members since the resignation of Cambridge resident Joseph Connarton in June, 1997 and four months have elapsed with only four members serving; and

WHEREAS: The Cambridge Retirement Board has assets of over 300 million dollars and a portfolio of hundreds of separate investments and has always been one of the best performing funds in the state; and

WHEREAS: Chapter 306 of the Acts of 1996 significantly altered the operations of local retirement boards; and

WHEREAS: City of Cambridge municipal retirees deserve a fully staffed and properly managed retirement board so their assets are protected; and

WHEREAS: This particular existing vacancy on the Cambridge Retirement Board should have been filled by an appointment of the City Manager in a timely fashion; now therefore be it

ORDERED: That the City Manager be and hereby is requested to provide the City Council with an update on the progress being made in filling the current vacancy on the Cambridge Retirement Board; and be it further

ORDERED: That the City Manager be and hereby is requested to report back to the City Council on this matter within one week.

In City Council October 6, 1997.
 Adopted by the affirmative vote of nine members.
 Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

D. Margaret Drury, City Clerk

26

Councilor Toomey

Whereas: The Cambridge Retirement Board has not had a full compliment of five members since the resignation of Cambridge resident Joseph Connarton in June, 1997 and four months have elapsed with only four members serving and

Whereas: The Cambridge Retirement Board has assets of over ~~267~~ ^{hundreds of} 300 million dollars and a portfolio of ~~over 10,000~~ separate investments and has always been one of the best performing funds in the state and

Whereas: Chapter 306 of the Acts of 1996 significantly altered the operations of local retirement boards and

Whereas: City of Cambridge municipal retirees deserve a fully staffed and properly managed retirement board so their assets are protected and

Whereas: This particular existing vacancy on the Cambridge Retirement Board should have been filled by an appointment of the City Manager in a timely fashion, now therefore be it

ORDERED: That the City Manager provide the City Council with an update on the progress being made in filling the current vacancy on the Cambridge Retirement Board and be it further

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Paul, Please make these changes!



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Born, Davis, Gallucci, Russek

Consent Order #26

Sullivan, Triantafyllou

Councillor Toomey re: Update on the
filling of the vacancy of the Cambridge
Retirement Board.

CM-653

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In City Council October 6, 1997

ORDER ADOPTED