

CAMBRIDGE RETIREMENT BOARD

795 MASSACHUSETTS AVENUE, CAMBRIDGE, MASSACHUSETTS 02139

(617) 349-4114

FAX (617) 349-4119

Janet E. Boyle
Appointed Member

Joseph E. Connarton
Appointed Member

James A. Lindstrom
Ex-Officio

Bradford P. Tenney
Elected Member

Sheila M. Tobin
Elected Member

Anne C. Leduc
Executive Director

RECEIVED BY
OFFICE OF CITY CLERK
97 MAY 29 AM 9:34
CAMBRIDGE MA.

May 28, 1997

To The Honorable, The City Council:

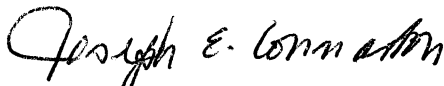
I would like to take this opportunity to express my gratitude for the resolution unanimously adopted on my behalf on May 12, 1997, as well as the kind words spoken at the time of adoption. As I indicated in my letter to the City Manager informing him of my decision to resign as a member and Chairman of the Retirement Board, I have very mixed emotions.

Although I am extremely grateful to have been selected for the position of Deputy Executive Director of the Public Employee Retirement Administration Commission (P.E.R.A.C.), I very much regret the need to resign from the Board. However, I am proud and undoubtedly privileged to have served for twenty-one (21) years.

During this time the assets of the Cambridge Retirement System have increased from \$38m to \$274m as of December 31, 1996. The Board has hired eleven (11) professional money managers, fully diversified the portfolio for balance, hired outside legal counsel and a financial advisor. The Cambridge system was ranked 6th out of 106 systems in terms of asset growth by the Commonwealth during the past year and our rate of return for the past fiscal year exceeded 25%. I have been lucky to have served with several very dedicated colleagues during my tenure who have shared my vision and commitment to the active and retired public employees of our great city. As many of you know, I enjoy a love for public service, and in particular, the City of Cambridge. I will take to my new position many of my positive and professionally rewarding experiences from my service in Cambridge.

Thank you again!

Sincerely yours,


Joseph E. Connarton
Chairman

Consent Communication #8

S-338

Communication was received from Joseph E. Connarton, transmitting his gratitude for the resolution adopted by the City council on his appointment as Deputy Executive Director of the Public Employee Retirement Administration Commission.

In City Council June 2, 1997

PLACED ON FILE