



City of Cambridge

AMENDED ORDER 35. IN CITY COUNCIL

September 23, 1991

MAYOR WOLF

WHEREAS: The Boston Globe articles on pension funds and on the involvement of the Cambridge Retirement Board with allegedly improper transactions raises many questions for members of the retirement system and for Cambridge citizens; and

WHEREAS: There has been a concern raised that legal action should be considered swiftly; and

WHEREAS: The City Council, the people of Cambridge, and the members of the retirement system deserve a full explanation and investigation of these allegations; now therefore be it

ORDERED: That the Cambridge Retirement Board be requested to report to the City Council on its activities with regard to the alleged improprieties and the actions that it has taken in recent years to change its investment practices; and be it further

ORDERED: That the City Manager be and hereby is requested to use whatever resources are necessary to recommend a response to the allegations, including legal action to recover any losses that occurred due to improper arrangements, a full investigation of the allegations, and any other actions which the Council should consider in responding to this serious situation; and be it further

ORDERED: That the City Manager supply an updated report to the City Council weekly on this matter; and be it further

ORDERED: That the City Manager be and hereby is requested to take the appropriate steps to conduct an independent review and audit of the performance of the portfolio's earnings for the period 1983 to the present.

In City Council September 23, 1991.

Adopted as amend by the affirmative vote of nine members.

Attest:- Joseph E. Connarton, City Clerk.

A true copy; *Joseph E. Connarton*

ATTEST:-

Joseph E. Connarton, City Clerk.



City of Cambridge

ORIGINAL ORDER
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Consent Order # 35 F-521

Mayor Wolf re: report on the actions of
the Retirement Board.

In City Council,

Sept. 23, 1991

Order adopted
as amended.