



CAMBRIDGE RETIREMENT BOARD

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Nadia Chamblin-Foster
Appointed Member

April 1, 2015

Michael P. Gardner
Appointed Member

James H. Monagle
Ex-Officio

Francis E. Murphy, III
Elected Member

John W. Shinkwin
Elected Member

Ellen K. Philbin
Executive Director

Richard C. Rossi, City Manager
Cambridge City Hall
759 Massachusetts Avenue
Cambridge, MA 02139

Dear Mr. Rossi:

At the January 8, 2015 Cambridge Retirement System Board Meeting the Board discussed Council Order No.12 requesting the Retirement Board to review the investment portfolio and consider divestment from Dow stocks and bonds.

As you know, I asked our investment consultant to reach out to all our money managers to determine if we hold Dow stocks and bonds. Their review found that the Board currently holds small amounts of stock through the S&P 500 and the Russell 1000 index funds and Pyramis bonds. After careful review and Board discussion, the Board expressed concern regarding Dow's activities and lack of action, however, they determined divesting from index funds is not a prudent fiduciary decision at this time.

Please let me know if you require any additional information from me concerning this Order.

Sincerely,

Ellen K. Philbin
Executive Director