

MINUTES

Present (via conference call) were: Mark Devine, Michael Powers, Ned Murphy, Chris Kane, Vicki Moro, Liam Browne and Ray Depelteau

The meeting was called to order by Chairman Devine @ 3:00pm

Investment Review

The CIO provided a recap of the performance for January. Full reporting was not yet available (waiting on PRIT figures) but the fund was up approximately 0.74% for the month. In previous months he mentioned that he expects a shift in performance from growth to value strategies and we are already starting to see that play out. He expects a lag from some managers but eventually funds with value strategy should outperform growth funds. No changes to the portfolio were proposed.

Board Meeting Dates: Next meeting is tentatively scheduled for 2/18/2021

Bills Payable and Warrants:

The warrants and bills payable were approved by Roll Call Vote

Salaries Paid	19,599.66	Expenses Paid	154,514.78
Annuities Paid	302,145.58	<u>Refunds/Transfers</u>	<u>35,774.46</u>
Pensions Paid	1,438,380.23	TOTAL	1,950,441.71

A motion was made by Ned Murphy to approve the bills and warrants. Seconded by Michael Powers.

Roll Call Vote

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE UNANIMOUSLY PASSED

Minutes for January 21, 2021 Meeting

A motion was made by Chris Kane to approve the minutes of the January 21, 2021 meeting as presented. Seconded by Michael Powers.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- Abstain

VOTE UNANIMOUSLY PASSED

Requests for Retirement Subject to Board Approval of Figures:

Thomas Greene – Fire – Superannuation as of 2/11/2021

A motion was made by Ned Murphy to accept the Retirement Applications from the above listed members. Seconded by Michael Powers.

Roll Call Vote:

Mark Devine –YES
Michael Powers- YES
Chris Kane –YES
Ned Murphy- YES
Vicki Moro- YES

VOTE UNANIMOUSLY PASSED

Board Approval of Retirement Figures Subject to Approval from PERAC

A motion was made by Michael Powers to approve the following Retirement Figures:

Joanne Brochetti – School – Superannuation as of 1/20/2021 in the amount of \$9,514.44/year
Thomas Greene – Fire – Superannuation as of 2/12/2021 in the amount of \$54,005.40/year
Nelly Dashevky – School – Superannuation as of 7/1/2020 in the amount of \$19,618.92/year (**updated figure)
William Ullrich –Police – Superannuation as of 2/5/2021 in the amount of \$58,614.36/year

Seconded by Ned Murphy

Roll Call Vote:

Mark Devine –YES
Michael Powers- YES
Chris Kane –YES
Ned Murphy- YES
Vicki Moro- YES

VOTE UNANIMOUSLY PASSED

Disability Applications:

Thomas Silva - Fire Department – Involuntary Disability. Medical Panel results were received confirming the disability.

A motion was made by Ned Murphy to accept the findings of the PERAC Medical Panel and proceed to retire Thomas Silva as an Accidental Disability. Seconded by Vicki Moro.

Roll Call Vote:

Mark Devine –YES
Michael Powers- YES
Chris Kane –YES
Ned Murphy- YES
Vicki Moro- YES

VOTE UNANIMOUSLY PASSED

Stephen Gonglik – Police Department – Involuntary Disability – In process of submitting to PERAC to convene a Medical Panel.

Jennifer Daley – Fire Department – Involuntary and ADR application received. In the process of collecting Medical Records

Heath, Greg – Fire Department – Submitted figures to PERAC

PERAC Memos

#8/2021 – Required Minimum Distribution: Now age 72 For this years notification

#9/2021 – Actuarial Data

#10/2021 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members

Other Business

Board Member Training and Disclosures – Board members were informed of upcoming training sessions and reminded that education credits need to be earned each year to remain in compliance. Also annual disclosures from PERAC should be received shortly to be completed by members.

COLA Vote at April Board Meeting – Letter to be sent to City Council advising them of this vote

Overpayment of Retirement Benefits – it was discovered that a retiree was receiving too much pay. The retirement office is taking steps and working with the individual to remedy the error.

Retiree Medical Bills and Payments – There are certain medical bills/prescriptions for Retirees that the City pays for and they have been extremely late in making payment. We heard from a retiree who was unable to pick up a prescription because his account had months of past due bills. At this time the retirement office has contacted the mayor asking him to look into. If not resolved the Retirement Board may look to take further action.

New Members

G+E: Joseph Mitchell

Public Works: Misael Flores, Glenn Marcil, Michael McBride, Brandon Mobrince

Schools: Samantha Martin, Lori Charette, Kyra Duggento, Alberto Hernandez, Richard Deleonardis

A motion was made by Ned Murphy to accept the above listed new members into the system. Seconded by Vicki Moro.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE UNANIMOUSLY PASSED

Refunds and Transfers

Leela Acharya – Schools – Refund

Zoria Santos – Schools – Transfer to State Board

Amanda Graziano – Schools – Transfer to Hampden County

Rebecca Jones – Law Dept – Transfer to Hampden County

A motion was made by Vicki Moro to grant the above listed refunds/transfers with applicable interest after DOR review where necessary. Seconded by Ned Murphy

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE UNANIMOUSLY PASSED

A motion was made by Ned Murphy to adjourn the meeting @ 3:23pm. Seconded by Michael Powers.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE UNANIMOUSLY PASSED