

MINUTES

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

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



Investment Review

The CIO was unable to attend but Liam Browne was able to provide a recap of the performance for February. Full reporting was not yet available (waiting on PRIT figures) but the fund was up approximately 3.16% for the month. A review was also provided on how the projected “themes” for the year were performing – each of which are on pace to perform exactly as expected.

The CIO suggested to the Board that it may be a good idea to move some money (\$2m) from the S&P 500 Index fund to the S&P 400 MidCap Fund. He feels the valuations in the S&P 500 are stretched and under pressure at the moment.

A motion was made by Ned Murphy to move \$2m from the SSGA S&P 500 Index Fund into the SSGA S&P 400 MidCap Fund. 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

The CIO also suggested to the Board that it may be a good idea to conduct an RFP to search for an Opportunistic Fixed Income manager. The preferred manager should serve as a hedge to current exposure in Core Fixed Income.

A motion was made by Ned Murphy to approve the initiation of an RFP for an Opportunistic Fixed Income Strategy to manage \$5-10m in assets, with the search to be conducted by FIA. 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

Board Meeting Dates: Next meeting is tentatively scheduled for 4/22/2021

Bills Payable and Warrants:

The warrants and bills payable were approved by Roll Call Vote

Salaries Paid	19,599.66	Expenses Paid	320,777.32
Annuities Paid	304,896.57	Refunds/Transfers	43,047.14
Pensions Paid	1,445,062.36	TOTAL	2,133,383.05

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*

Minutes for February 18, 2021 Meeting

*A motion was made by Chris Kane to approve the minutes of the February 18, 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:

Anthony Contrino – G+E – Superannuation as of 3/20/2021

Michael McCabe – Police Dept. – Superannuation as of 4/3/2021

Robert Popko – Weights and Means – Superannuation as of 4/19/2021

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

Board Approval of Retirement Figures Subject to Approval from PERAC

A motion was made by Ned Murphy to approve the following Retirement Figures:

David Ritchie – Fire Dept. – Superannuation as of 2/18/2021 in the amount of \$53,984.52/year

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

Disability Applications:

Greg Heath – Fire Department – Approved by PERAC.

Jennifer Daley – Fire Department – Involuntary and ADR Received. In the process of collecting Med Records

Thomas Silva - Fire Department – Awaiting return of retirement papers.

Stephen Gonglik – Police Department – Involuntary Disability. Submitted to PERAC to convene Med Panel.

PERAC Memos

#11/2021 - Benefit Calculation Submissions via PROSPER

#12/2021 – Tobacco Company List

Other Business

1st Elected Board Member Seat – Deadline for nominations papers was 3/1/2021. Chris Kane was only person to return papers. Chris Kane has been declared the 1st Elected Member with his 3 year term beginning on 5/6/2021. *A motion was made by Ned Murphy to accept the results of the election and accept Chris Kane as the 1st Elected Board member with a 3 year term beginning on 5/6/2021. Seconded by Michael Powers.*

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane – Abstain

Ned Murphy- YES

Vicki Moro- YES

VOTE UNANIMOUSLY PASSED

Retirement Overpayment – submission of repayment plan for board consideration. A retiree was overpaid for 9 months and will need to repay the amount overpaid. A payment plan was proposed to the Board of \$100/month. The Board discussed that this plan would take over 7 years to pay back the amount owed. The Board only allows a maximum of 5 years to complete repayment plans similar to this.

A motion was made Vicki Moro to allow the member a maximum of 5 years to repay the amount owed to the system - beginning with a reduction of the April 2021 payroll by \$143.86 for the next 60 months. 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

FY 2022 Office Budget – a tentative office budget was discussed briefly. Liam Browne will circulate further expense information to be discussed at the April meeting.

New Members

Tech Department: Prem Rai

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

Refunds and Transfers

Vilma Lopez – Schools – Transfer to Holyoke
Elena Lukina – Schools – Transfer to Hampden County
Leah B Rucki – Schools – Transfer to MTRS
Emily R. Doucette – Schools – Transfer to MTRS
Lauren D. Wiggs – Emergency Dispatch – Transfer to State

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

A motion was made by Ned Murphy to adjourn the meeting @ 3:20pm. 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