

MINUTES

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

The meeting was called to order by Chairman Devine @ 3:01pm



Investments

RFP: Fiducient Advisors were present on the call to discuss the submissions that were received for the Opportunistic Fixed Income RFP that they managed for the Board. Presentation Attached. There were 3 submissions that were rated highly advantageous out of the 6 submissions.

A motion was made by Ned Murphy to name Blackrock, Brandywine, and PIMCO a finalist for the RFP and schedule interviews with each at the next Board meeting. 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

Review

The CIO discussed YTD performance of the portfolio and the current asset allocation. The Board had previously made tactical choices to be overweight to certain equity allocations and the CIO proposed that the Board should start to unwind those positions and move towards the targets. He suggested taking \$5m from Boston Co Mid Cap, \$2m from Loomis Value, and \$3m from Wasatch Value and moving those funds into the PRIT Hedge Fund in July.

A motion was made by Ned Murphy to redeem \$5m from the Boston Co Mid Cap fund with the proceeds currently held in cash until July, at which point it will be invested in PRIT Hedge Fund. 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 redeem \$2m from Loomis Small Cap Value and \$3m from Wasatch Small Cap Value with the proceeds currently held in cash until July, at which point it will be invested in PRIT Hedge Fund. Seconded by Chris Kane.

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 6/17/2021

Bills Payable and Warrants:

The warrants and bills payable were approved by Roll Call Vote

Salaries Paid	19,599.66	Expenses Paid	32,307.25
Annuities Paid	311,687.42	<u>Refunds/Transfers</u>	<u>18,605.02</u>
Pensions Paid	1,786,345.75	TOTAL	2,168,545.10

A motion was made by Vicki Moro 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 April 22, 2021 Meeting

A motion was made by Michael Powers to approve the minutes of the April 22, 2021 meeting as presented.

Seconded by Vicki Moro.

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:

A motion was made by Ned Murphy to accept the following Retirement Applications:

Jeffrey Baillargeon – Police – Superannuation as of 6/1/2021

Kristin Cichaski – G+E – Superannuation as of 6/7/2021

Carolann Cousins – Schools – Superannuation as of 6/1/2021

Thomas Curran – Maintenance – Superannuation as of 6/25/2021

Alice Flynn – Schools – Superannuation as of 6/30/2021

Stephen Gonglik – Police – Superannuation as of 5/8/2021

Carl Polastri – Schools – Superannuation as of 7/1/2021

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

Board Approval of Retirement Figures Subject to Approval from PERAC

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

Stephen Gonglik – Police – Superannuation as of 05/08/2021 in the amount of \$41,296.32/year

Thomas Silva – Fire – ADR as of 5/05/2021 in the amount of \$52,606.32/year

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

Disability Applications:

Jennifer Daley – Fire Department – Involuntary and ADR Received. In the process of collecting Med Records
Stephen Gonglik – Police Department – Involuntary Disability and ADR – Involuntary submitted to PERAC for Approval. ADR in process of collecting med records.

Patrick Shea – Police Department – Involuntary ADR – submitted to Attorney Sacco for review

PERAC Memos

#15/2021 – Implementation of Paid Family Medical Leave (“PFML”)

Other Business

2020 Annual Statement Approval

A motion was made by Ned Murphy to approve 2020 Annual Statement as presented. 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

Retiree medical expense reimbursement by the City – Board member Moro has been investigating the process that the city has in place to reimburse medical records. No resolution has been found for the extremely late payments. This will be revisited each month until a resolution is found.

Sub Committee Creation Discussion – Board member Powers proposed that the Board create a Finance Sub Committee consisting of 2 members to review the financials of the system and review any expenses that may require further analysis.

A motion was made by Ned Murphy to create a Finance Sub Committee consisting of 2 members, Michael Power and Vicki Moro, to review various expenses and financials within the system. Seconded by Chris Kane.

Roll Call Vote

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

New Members

Schools: Carina Allen & Charlene Samson

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

Refunds and Transfers

Amie Emmonds – Schools – Transfer to West Springfield

Carolyn Mastroianni – Schools – Refund of Account

Helen Bushey – Schools – Refund of Account

Katie Carzello – Schools – Refund of Account

Neva Rohan – Schools – Refund of Account

Ashley Boudle – Schools – Refund of Account

A motion was made by Vicki Moro 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 @ 3:54pm. 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