

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 @ 2:00pm

Investments

RFP Interviews: Fiducient Advisors were present on the call as well as the 3 RFP finalists- Blackrock, Brandywine, and PIMCO. Each manager presented their proposed strategy to the Board and Fiducient provided a summary of the performance, fees, and other relevant info to the Board. The Board felt that PIMCO had the best presentation and that they conveyed the information to the board in a manner that made the board comfortable.

A motion was made by Ned Murphy to award the RFP of \$10m to PIMCO. 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

Review

The CIO discussed YTD performance of the portfolio and the current asset allocation. The Board had previously voted to allocate \$18m to PRIT’s Hedge Fund Strategy and the CIO proposed that the Board should start to source the funds for that transaction this month. His suggestion was to sell \$5m from Wells Fargo Emerging Markets and \$2.5m from SSGA EAFE Index.

A motion was made by Ned Murphy to redeem \$5m from Wells Fargo Emerging Markets and \$2.5m from SSGA EAFE Index, with the proceeds going towards an \$18m investment in PRIT’s Hedge Fund Strategy at the end of July. 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 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	58,545.13
Annuities Paid	313,501.01	Refunds/Transfers	29,100.98
Pensions Paid	1,482,098.27	TOTAL	1,902,845.05

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 May 20, 2021 Meeting

A motion was made by Ned Murphy to approve the minutes of the May 20, 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- YES*

VOTE UNANIMOUSLY PASSED

Requests for Retirement Subject to Board Approval of Figures:

A motion was made by Chris Kane to accept the following Retirement Applications:

Kathleen M. Deviny – Library – Superannuation as of 7/1/2021
Ronald J. Kowalczyk – Schools – Superannuation as of 7/1/2021
Susan Liberty – Schools – Superannuation as of 6/30/2021
Ronald P. Risciotti – DPW – Superannuation as of 8/14/2021
James C. Ruffo – DPW – Superannuation as of 8/28/2021
Linda VanGorden – Food Service – Superannuation as of 6/17/2021
Stephen Wingate – Natural Resources – Superannuation as of 7/13/2021

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

Board Approval of Retirement Figures Subject to Approval from PERAC

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

Jeffrey Baillargeon – Police – Superannuation as of 6/2/2021 in the amount of \$83,338.20/year
Kristin L. Cichaski – G+E – Superannuation as of 6/7/2021 in the amount of \$19,671.84/year
Carolann P. Cousins – Schools – Superannuation as of 5/29/2021 in the amount of \$2,726.52/year
Stephen J. Gonglik – Police – ODR as of 5/8/2021 in the amount of \$44,314.20/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:

Jennifer Daley – Fire Department – Involuntary and ADR Received. See Memo from Attorney Sacco (nonpublic info). Looking to schedule a hearing for next week.

Stephen Gonglik – Police Department – Involuntary ODR and Voluntary ADR – Involuntary ODR approved by PERAC. Need approval of figures (above). ADR in process of collecting Med Records.

Patrick Shea – Police Department – Involuntary ADR – see Memo from Attorney Sacco (nonpublic info)

PERAC Memos

#16/2021 – Coronavirus Reopening Memo

Other Business

Disability Retiree Medical Expense Reimbursement by City – no updates.

Approval of Appropriation Bill to City (1st of 3)

A motion was made by Ned Murphy to approve the 1st Appropriation Bill to be sent to the city in July. 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

Valuation Results from PERAC – PERAC provided the results of their 2020 valuation study to be considered by the Board. The valuation included a new investment assumption of 7% and showed that the system has increased in value – which results in a new funding schedule with a reduction of the year over year cost.

A motion was made by Ned Murphy to approve 2020 System Valuation as presented by PERAC. This included a change to the investment assumption to 7.0% and acceptance of the 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

New Members

Collector: Valerie Molinares

Emergency Dispatch: Emily Uhlig

Fire: Neal Colburn, Joseph O’Connor, Katie Verrochi

G+E – Alex Guerra

Library: Emma Zyskowski

Police: Kelly Connor

A motion was made by Ned Murphy 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

Kyle Allen – Police – Refund of Account

Matthew Halla – Water Dept – Refund of Account

Benjamin Hostetler – Schools - Rollover

Kristina S. Nowak – Schools – Transfer to MTRS

William Serrano – Emergency Dispatch – Refund of Account

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

A motion was made by Ned Murphy to adjourn the meeting @ 4:09pm. 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