

MINUTES

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

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



Investments

- IR+M – YTD Performance Review – Matt O’Connell and Justin Quattrini were on the call to discuss the performance thus far this year and provide some commentary on where they see the bond market going the rest of the year.
- Monthly Review – The CIO discussed the YTD performance of the portfolio. Currently the system is up 7.21% for the year and trails the PRIT YTD by 4.31%. The CIO also touched upon the various market index returns to highlight what is driving the current market. The lag between Westfield and PRIT is due to PRIT’s performance in the PE space. Westfield is currently under allocated to that sector and thus trailing PRIT as it stands at the end of June.

Board Meeting Dates: Next meeting is tentatively scheduled for 8/19/2021

Bills Payable and Warrants:

The warrants and bills payable were approved by Roll Call Vote

Salaries Paid	22,169.39	Expenses Paid	72,316.77
Annuities Paid	316,632.84	<u>Refunds/Transfers</u>	<u>135,105.71</u>
Pensions Paid	1,505,813.07	TOTAL	2,052,037.78

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- ABSENT

VOTE PASSED

Minutes for 6/17/2021 & 6/22/2021 Meetings

A motion was made by Michael Powers to approve the minutes of the June 17, 2021 and June 22, 2021 meetings as presented. Seconded by Ned Murphy.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- ABSENT

VOTE PASSED

Requests for Retirement Subject to Board Approval of Figures:

A motion was made by Michael Powers to accept the following Retirement Applications:

Kevin Bard – Police – Superannuation as of 7/2/2021

Robert Brodeur – Schools – Superannuation as of 10/26/2021

Robert Forry – Public Works – Superannuation as of 7/7/2021

Richard Jakobowski – Public Works – Superannuation as of 8/6/2021

Robert Pluta – Public Works – Superannuation as of 7/31/2021

Seconded by Ned Murphy.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- ABSENT

VOTE PASSED

Board Approval of Retirement Figures Subject to Approval from PERAC

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

Kathleen Deviny – Library – Superannuation as of 7/2/2021 in the amount of \$29,839.56/year

Alice Flynn – Schools – Superannuation as of 7/1/2021 in the amount of \$35,814.36/year

Robert Forry – Public Works – Superannuation as of 7/7/2021 in the amount of \$14,020.56/year

Ronald Kowalczyk – Schools – Superannuation as of 7/2/2021 in the amount of \$38,613.24/year

Susan Liberty – Library – Superannuation as of 6/17/2021 in the amount of \$12,251.64/year

Carl Polastrì – Schools – Superannuation as of 7/2/2021 in the amount of \$37,587.48/year

Linda VanGorden – Schools – Superannuation as of 6/17/2021 in the amount of \$8,501.04/year

Seconded by Michael Powers

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- ABSENT

VOTE PASSED

Disability Applications:

Jennifer Daley – Fire Department – Involuntary and Voluntary ADR Received. Submitted to PERAC to convene a Medical Panel.

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

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

A motion was made by Ned Murphy to accept the Involuntary ADR application for Mr. Shea and submit it to PERAC to convene a Medical Panel. Seconded by Michael Powers.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES
Ned Murphy- YES
Vicki Moro- ABSENT

VOTE PASSED

PERAC Memos

#17/2021 – Follow Up: Certain Coronavirus Emergency Measures Extended
#18/2021 – Updated Member & Beneficiary Refund Forms
#19/2021 – Mandatory Retirement Board Member Training – 3rd Quarter 2021
#20/2021 – Tobacco Company List

Other Business

Disability Retiree Medical Expense Reimbursement by City – Vicki has been working with the reimbursement office to expedite the process of getting the bills paid by the city. It appears some of the backlog is being addressed.

Section 9 Benefit – Robert Derock update – PERAC needs more information before approving a Section 9 benefit for Mr. Derock’s widow. In the meantime, she will be paid a Section 101 benefit.

New Members

Fire – Tyler Garfield & Katherine Spring
G+E – Douglas Labun
Schools – Jennifer Koziol & Edward West
Library – Christian Boor
Personnel – Christine Twarowski
Weights & Measures – Dennis Clark
Public Works – Tyler Sutton

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

Michael Albert – Fire – Refund
Sarah Boudreau – School - Rollover
Susan Creighton – Athenaeum - Refund
Andrea Pierce – Schools- Transfer to MTRS
Robin Richard – Personnel – Transfer to Hampshire Cty

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 @ 3:52pm. 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