

MINUTES

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

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



Investments

- Monthly Review – The Director discussed the YTD performance of the portfolio (CIO was unavailable for the call). Currently the system is up approximately 8.23% for the year (missing some reporting for the month) and will likely still be trailing PRIT (they did not report in time for the meeting). The key driver behind this is that Westfield has been unable to deploy the allotted funds to the Private Equity strategies. PRIT has approximately 14.5% of their portfolio in PE, while Westfield has only 6% (with a target of 12%). Westfield has committed the capital, but it has not been called yet.
- The CIO advised the Board that Boston Company’s performance has been lagging to date, especially considering the change in tide in regards to the value vs. growth style shift. He advised that the Board terminate the relationship and park the proceeds in SSGA Mid Cap for the time being.

A motion was made by Michael Powers to redeem/terminate the account with Boston Co and invest the proceeds in the SSGA Mid Cap Index Fund. Seconded by Ned Murphy.

Roll Call Vote

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

Board Meeting Dates: Next meeting is tentatively scheduled for 9/23/2021

Bills Payable and Warrants:

The warrants and bills payable were approved by Roll Call Vote

Salaries Paid	19,729.58	Expenses Paid	197,276.95
Annuities Paid	320,677.33	Refunds/Transfers	8,063.56
Pensions Paid	1,525,036.10	TOTAL	2,070,783.52

A motion was made by Michael Powers to approve the bills and warrants. Seconded by Chris Kane.

Roll Call Vote

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- ABSENT

Vicki Moro- YES

VOTE PASSED

Minutes for 7/22/2021 & 8/10/2021 Meetings

A motion was made by Michael Powers to approve the minutes of the July 22, 2021 and August 10, 2021 meetings as presented. Seconded by Chris Kane.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

Requests for Retirement Subject to Board Approval of Figures:

A motion was made by Vicki Moro to accept the following Retirement Applications:

Susan Crawford – School – Superannuation as of 8/21/2021

Helen Maynard – Audit – Superannuation as of 9/25/2021

Seconded by Chris Kane.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

Board Approval of Retirement Figures Subject to Approval from PERAC

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

Kevin Bard – Police – Superannuation as of 7/11/2021 in the amount of \$98,309.88/year

Robert Pluta – Public Works – Superannuation as of 8/1/2021 in the amount of \$20,121.84/year

Stephen Wingate – Public Works – Superannuation as of 7/14/2021 in the amount of \$55,871.16/year

Seconded by Ned Murphy

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

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 – Submitted to PERAC to convene a Medical Panel.

PERAC Memos

#21/2021 – Cost of Living Increase for Supplemental Dependant Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

#22/2021 – Reinstatement to Service under G.L. c. 32 S105

#23/2021 – 91A Prosper Tasks

Other Business

PTG Scanning Project – PTG (Pension Software we use in the office) has the ability to come in and scan all of our paper files into the software. We have kicked this idea around before but never seriously pursued it. This would serve as an electronic backup to the paper files in the event of disaster. Also it allows remote access to the files. Tabled until the next meeting. Director to determine if an RFP is needed.

Disability Retiree Medical Expense Reimbursement (by City) – Bills have been submitted to City Council for approval.

New Members

School Dept – Melissa Galczynski & Lori Dearborn

Housing Authority – Joseph Toczydlowski

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 PASSED

Refunds and Transfers

Amy Burgess – Schools – Refund of Account

Timothy Thomas – 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 Chris Kane

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

A motion was made by Ned Murphy to adjourn the meeting @ 3:32pm. Seconded by Chris Kane.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED