

MINUTES

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

The meeting was called to order by Chairman Devine @ 2:01pm

Investments

- Monthly Review – The Board reviewed monthly performance. Westfield returned approx. 13.02% for the year (still waiting on some reporting) vs PRIT 20.61%. Despite trailing the PRIT return, the returns still exceeded the actuarial assumptions. The Director walked the Board through the recent changes that were voted on at the December meeting and how they should benefit the system going forward. No other changes were considered or proposed at this time.

Board Meeting Dates: Next meeting is tentatively scheduled for 2/17/2022



Bills Payable and Warrants:

The warrants and bills payable were approved by Roll Call Vote

Salaries Paid	16,616.95	Expenses Paid	76,091.03
Annuities Paid	333,495.82	<u>Refunds/Transfers</u>	<u>70,502.33</u>
Pensions Paid	1,561,873.04	TOTAL	1,919,980.55

A motion was made by Chris Kane to approve the bills and warrants. Seconded by Vicki Moro.

Roll Call Vote

Mark Devine –YES

Michael Powers- ABSENT

Chris Kane –YES

Ned Murphy- ABSENT

Vicki Moro- YES

VOTE PASSED

Minutes for 12/16/2021 and 12/21/2021 Meetings:

A motion was made by Vicki Moro to approve the minutes of the December 16, 2021 and December 21, 2021 meetings as presented. Seconded by Chris Kane

Roll Call Vote

Mark Devine –YES

Michael Powers- ABSENT

Chris Kane –YES

Ned Murphy- ABSENT

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:

Jeffrey Strycharz – School – Superannuation as of 12/15/2021

Daniel Rose - School – Superannuation as of 12/21/2021

Mark Rogers – Public Works – Superannuation as of 3/1/2022

Joseph Maxton – Police – Superannuation as of 1/8/2022

Seconded by Chris Kane

Roll Call Vote

Mark Devine –YES

Michael Powers- ABSENT

Chris Kane –YES

Ned Murphy- ABSENT

Vicki Moro- YES

VOTE PASSED

Board Approval of Retirement Figures Subject to Approval from PERAC

A motion was made by Chris Kane to approve the following Retirement Figures:

Eileen Collins - Airport – Superannuation as of 1/1/2022 in the amount of \$44,673.12/year

Thomas Curran - Building – Superannuation as of 1/2/2022 in the amount of \$57,207.60/year

Jennifer Daley- Fire – ADR as of 11/24/2021 in the amount of \$58,926.24/year

Raymond Depelteau – Retirement – Superannuation as of 1/1/2022 in the amount of \$21,636.00/year

Bruce Langtange – Public Works – Superannuation as of 1/5/2022 in the amount of \$22,266.12/year

Jeffrey Strycharz – School – Superannuation as of 12/15/2021 in the amount of \$33,960.12/year

Daniel Rose - School – Superannuation as of 12/21/2021 in the amount of \$11,341.80/year

Seconded by Vicki Moro

Roll Call Vote

Mark Devine –YES

Michael Powers- ABSENT

Chris Kane –YES

Ned Murphy- ABSENT

Vicki Moro- YES

VOTE PASSED

Disability Applications:

Joseph Coach – Fire Department – ADR – Tabled at 12/21/21 Meeting.

Stephen Gonglik – Police Department – ADR – Appeal filed with DALA.

PERAC Memos

#34/2021 – 2021 Disability Data

#35/2021 – Annual Review of Medical Testing Fee

#1/2022 – Fraud Attempt

#2/2022 – 2022 Limits under Chapter 46 of the Acts of 2002

#3/2022 – 2022 Limits under Section 23 of Chapter 131 of the Acts of 2010

#4/2022 – COLA Notice

#4a/2022 – Clarification of Previous COLA Notice Memo

#5/2022 – 2022 Interest Rates set at 0.1%

#6/2022 – Mandatory Retirement Board Member Training – 1st Quarter 2022

Other Business

Office Staff Discussion –Director would like to consider rehiring Ray Depelteau in a part time role. With Ray retiring in December 2021, many of his tasks and duties were spread out to other employees/consultants. However, Ray was

invaluable in his ability to review the portfolio and recommend rebalancing, review of manager performance, and recommending strategic short term strategies to maximize returns. The Chairman suggested hiring Ray back to work no more than 15 hours a week and to pay him \$1,000/month. The Board should request Attorney Sacco draw up a contract.

A motion was made by Vicki Moro to rehire Ray Depelteau as a part time employee (not benefit eligible) to be paid \$1,000/month.

Seconded by Chris Kane.

Roll Call Vote

Mark Devine –YES

Michael Powers- ABSENT

Chris Kane –YES

Ned Murphy- ABSENT

Vicki Moro- YES

VOTE PASSED

New Members

Schools: Brandon Greene, Jeanne Kane, Carmen Soto

Housing Authority: Joseph Sypek

A motion was made by Chris Kane to accept the above listed new members into the system.

Seconded by Vicki Moro.

Roll Call Vote

Mark Devine –YES

Michael Powers- ABSENT

Chris Kane –YES

Ned Murphy- ABSENT

Vicki Moro- YES

VOTE PASSED

Refunds and Transfers

Madhu Siwa – Schools – Rollover

Amanda Hines – Law Dept – Transfer to State

Weam Isam – Schools – Refund

Jessiam Lopez – Schools – Refund

Michael Bazegian – Emergency Dispatch – Transfer to Middlesex

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- ABSENT

Chris Kane –YES

Ned Murphy- ABSENT

Vicki Moro- YES

VOTE PASSED

A motion was made by Vicki Moro to adjourn the meeting @ 2:26pm. Seconded by Chris Kane.

Roll Call Vote

Mark Devine –YES

Michael Powers- ABSENT

Chris Kane –YES

Ned Murphy- ABSENT

Vicki Moro- YES

VOTE PASSED