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By City Clerk's Office at 12:24 pm, 3/12/21

## MINUTES

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

*The meeting was called to order by Chairman Devine @ 3:02pm*

### Investment Review

The CIO provided a recap of the performance for the year. Full reporting was not yet available (waiting on PRIT figures) but the fund was up approx. 11.82% beating the actuarial assumptions.

The Board hosted a call with IR+M who discussed their performance for the year and outlook for the future. IR+M has continued to beat benchmarks and perform strongly for the Board.

The CIO discussed his outlook for 2021 and sees the potential for an inflationary period and also a shift in regards to favorable investing strategies. With that in mind he made the following recommendations that were approved by the Board:

*A motion was made by Ned Murphy to invest an additional \$1m in each of the following managers – Boston Co, Wasatch Value Strategy, RBC/Polaris, and SSGA Emerging Market Index.*

*Seconded by Michael Powers.*

*Roll Call Vote:*

*Mark Devine –YES*

*Michael Powers- YES*

*Chris Kane –YES*

*Ned Murphy- YES*

*Vicki Moro- Absent*

*VOTE UNANIMOUSLY PASSED*

*A motion was made by Chris Kane to invest an additional \$4m in the SSGA TIPS Index Strategy.*

*Seconded by Ned Murphy.*

*Roll Call Vote:*

*Mark Devine –YES*

*Michael Powers- YES*

*Chris Kane –YES*

*Ned Murphy- YES*

*Vicki Moro- Absent*

*VOTE UNANIMOUSLY PASSED*

*A motion was made by Ned Murphy to redeem \$4.3m from IR+M.*

*Seconded by Michael Powers.*

*Roll Call Vote:*

*Mark Devine –YES*

*Michael Powers- YES*

*Chris Kane –YES*

*Ned Murphy- YES*

*Vicki Moro- Absent*

*VOTE UNANIMOUSLY PASSED*

*A motion was made by Ned Murphy to invest an additional \$2.xm in the PRIT Real Estate Sleeve*

*Seconded by Michael Powers*

**Roll Call Vote:**

*Mark Devine –YES*

*Michael Powers- YES*

*Chris Kane –YES*

*Ned Murphy- YES*

*Vicki Moro- Absent*

**VOTE UNANIMOUSLY PASSED**

**Board Meeting Dates:** Next meeting is tentatively scheduled for 2/18/2021

**Bills Payable and Warrants:**

The warrants and bills payable were approved by Roll Call Vote

Salaries Paid	19,599.66	Expenses Paid	54,471.41
Annuities Paid	302,518.12	Refunds/Transfers	0.00
Pensions Paid	1,442,773.67	<b>TOTAL</b>	<b>1,819,362.86</b>

*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 UNANIMOUSLY PASSED**

**Minutes for December 17, 2020 Meeting**

*A motion was made by Ned Murphy to approve the minutes of the December 17, 2020 meeting as presented.*

*Seconded by Michael Powers.*

**Roll Call Vote:**

*Mark Devine –YES*

*Michael Powers- YES*

*Chris Kane –YES*

*Ned Murphy- YES*

*Vicki Moro- Absent*

**VOTE UNANIMOUSLY PASSED**

**Requests for Retirement Subject to Board Approval of Figures:**

Joanne M. Brochetti – Schools – Superannuation as of 1/20/2021

David M. Ritchie – Fire – Superannuation as of 2/18/2021

Lisa J. Young – Library – Superannuation as of 1/1/2021

*A motion was made by Ned Murphy to accept the Retirement Applications from the above listed members.*

*Seconded by Chris Kane.*

**Roll Call Vote:**

*Mark Devine –YES*

*Michael Powers- YES*

*Chris Kane –YES*

*Ned Murphy- YES  
Vicki Moro- Absent  
VOTE UNANIMOUSLY PASSED*

### **Board Approval of Retirement Figures Subject to Approval from PERAC**

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

Lisa J. Young – Library – Superannuation as of 1/1/2021 in the amount of \$7,542.72/year

*Seconded by Michael Powers*

*Roll Call Vote:*

*Mark Devine –YES  
Michael Powers- YES  
Chris Kane –YES  
Ned Murphy- YES  
Vicki Moro- Absent  
VOTE UNANIMOUSLY PASSED*

### **Disability Applications:**

Heath, Greg – Fire Department – Submitted figures to PERAC

Thomas Silva - Fire Department – Involuntary Disability. Awaiting results of Medical Panel

Stephen Gonglik – Police – Involuntary Disability

*A motion was made by Ned Murphy to accept the application from the Police Chief for an Ordinary Involuntary Retirement and submit it to PERAC to convene a medical panel. If both Officer Gonglik and the Police Chief agree to it, the Board would approve a Telemedical panel as well.*

*Seconded by Michael Powers*

*Roll Call Vote:*

*Mark Devine –YES  
Michael Powers- YES  
Chris Kane –YES  
Ned Murphy- YES  
Vicki Moro- Absent  
VOTE UNANIMOUSLY PASSED*

*A motion was made by Ned Murphy to accept any Medical Records that Officer Gonglik would be willing to provide to supplement the involuntary application.*

*Seconded by Michael Powers*

*Roll Call Vote:*

*Mark Devine –YES  
Michael Powers- YES  
Chris Kane –YES  
Ned Murphy- YES  
Vicki Moro- Absent  
VOTE UNANIMOUSLY PASSED*

### **PERAC Memos**

#34/2020 – Cost of Living Increase for Supplemental Dep. Allowance Paid to Acc. Disability Retirees and Survivors

#35/2020 – Post Retirement Work Waiver during State of Emergency Extended to 2021  
#36/2020 – 2020 Disability Data  
#37/2020 – Mandatory Retirement Board Member Training – 1<sup>st</sup> Quarter 2021  
#38/2020 – Questions arising in wake of the Gomes decision  
#39/2020 – Tobacco Company List  
#1/2021 – 840 CMR 10:10(3) & 10:15(1) (c) - Annual Review of Medical Testing Fee  
#2/2021 – 2021 Limits under Chapter 46 of the Acts of 2002  
#3/2021 – 2021 Limits under Section 23 of Chapter 131 of the Acts of 2010  
#4/2021 – COLA Notice  
#5/2021 – PROSPER SFI Online Submission  
#6/2021 – 2021 Interest Rate set at 0.1%  
#7/2021 – Buyback and Make-up Repayment Worksheets

## **Other Business**

Election 1<sup>st</sup> Elected Seat – due to COVID 19 it is unlikely that City Hall will be open to the public should the need to hold an election arises. The election officer, Liam Browne, recommends considering a switch to a mail only election  
*A motion was made by Ned Murphy to switch the election from in person to mail only.*

*Seconded by Michael Powers.*

*Roll Call Vote:*

*Mark Devine –YES*

*Michael Powers- YES*

*Chris Kane –Abstain*

*Ned Murphy- YES*

*Vicki Moro- Absent*

*VOTE UNANIMOUSLY PASSED*

## **New Members**

G+E: Christian Rilla

Personnel: Robert Bishop

Police: Joshua Weaver

Public Works: Tyler Pease

Schools: Victoria Hosmer, Fathima Jaindeen

*A motion was made by Ned Murphy to approve the new members. Seconded by Michael Powers.*

*Roll Call Vote:*

*Mark Devine –YES*

*Michael Powers- YES*

*Chris Kane –YES*

*Ned Murphy- YES*

*Vicki Moro- Absent*

*VOTE UNANIMOUSLY PASSED*

*A motion was made by Ned Murphy to adjourn the meeting @ 4:08pm. Seconded by Michael Powers.*

*Roll Call Vote:*

*Mark Devine –YES*

*Michael Powers- YES*

*Chris Kane –YES*

*Ned Murphy- YES*

*Vicki Moro- Absent*

*VOTE UNANIMOUSLY PASSED*