

MINUTES

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

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

Investment Review

The CIO provided an overview of the performance for the previous month. For the year the fund is down -1.63%. The fund now trails PRIT by 400 basis points, as PRIT is reporting they had a very large gain in their Alternative Space. No action was required and the portfolio will be reviewed again at next month's meeting.

Board Meeting Dates: Next meeting is tentatively scheduled for 11/19/2020

Bills Payable and Warrants:

The warrants and bills payable were approved by Roll Call Vote

Salaries Paid	28,212.16	Expenses Paid	55,254.20
Annuities Paid	299,167.43	Refunds/Transfers	<u>31,757.47</u>
Pensions Paid	1,438,224.43	TOTAL	1,852,615.69

A motion was made by Michael Powers to approve the bills and warrants. Seconded by Ned Murphy.

Roll Call Vote:

Mark Devine –YES

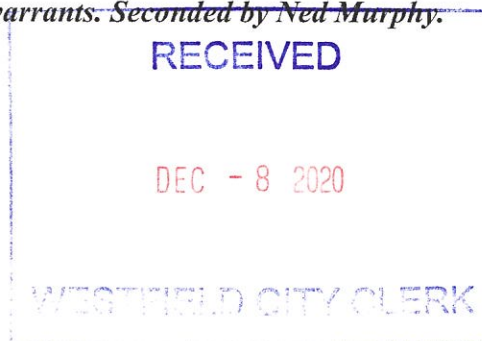
Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Shelley Zheng- YES

VOTE UNANIMOUSLY PASSED



Trial Balance: 9/20, Receipts/Disburse: 9/20, Adj: 9/20, Bank Recon: 9/20, G/L: 9/20

Minutes for September 17 and September 25, 2020 Meetings

A motion was made by Ned Murphy to approve the minutes of the September 17 and September 25, 2020 meetings as presented. Seconded by Michael Powers.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Shelley Zheng- Yes

VOTE UNANIMOUSLY PASSED

Requests for Retirement Subject to Board Approval of Figures:

Richard Hadley – G&E – Superannuation as of 10/31/2020

A motion was made by Chris Kane to accept the Retirement Application of Richard Hadley. Seconded by Michael Powers.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Shelley Zheng- YES

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:

Heath, Greg – Fire Department – Ordinary Disability as of 9/26/2020 in the amount of \$57,365.64/year

Seconded by Michael Powers.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Shelley Zheng- YES

VOTE UNANIMOUSLY PASSED

Disability Applications:

Heath, Greg – Fire Department – Submitted figures to PERAC. Awaiting Approval.

Thomas Silva - Fire Department – Involuntary Disability. Awaiting response from Mr. Silva in regards to his Medical Panel preference

PERAC Memos

#29/2020 – Mandatory Retirement Board Member Training – 4th Quarter 2020

#30/2020 – Compliance with the 2019 91A Process

#31/2020 – Appropriation Data due October 31, 2020

Other Business

91a Compliance – received notice from PERAC that 4 Disability Retirees have not reported their 2019 Earnings to PERAC as required by the law. PERAC requires the Board to hold hearings to determine whether benefits should be suspended.

A motion was made by Michael Powers to schedule hearings in the next 2 weeks (if necessary) to determine whether retirement allowances should be suspended for those who did not report their 2019 earnings. Seconded by Ned Murphy.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Shelley Zheng- YES

VOTE UNANIMOUSLY PASSED

Election for 1st Elected Board Seat – Seat currently held by Chris Kane with term expiring 5/5/2021. Board was presented a tentative schedule.

A motion was made by Michael Powers to name Liam Browne the Election Officer to oversee the election for the 1st Elected Board Seat. Seconded by Ned Murphy.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Shelley Zheng- YES

VOTE UNANIMOUSLY PASSED

A motion was made by Michael Powers to accept the proposed Schedule outlining the details of the election for the 1st Elected Board Seat. Seconded by Ned Murphy

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Shelley Zheng- YES

VOTE UNANIMOUSLY PASSED

Election for 2nd Elected Board Seat Results – Deadline was 9/30/2020 for nomination papers. Incumbent Mark Devine was the only candidate to return papers. Election Officer Liam Browne has declared Mark Devine the winner with his 3 year term beginning Dec 31, 2020.

A motion was made by Michael Powers to accept the results of the election and declare Mark Devine the winner of the 2nd Elected Board Seat. Seconded by Ned Murphy.

Roll Call Vote:

Mark Devine –Abstain

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Shelley Zheng- YES

VOTE UNANIMOUSLY PASSED

New Members

G+E: Andrew Dunn & Meghan Moriarty

Library: Theresa Boulrice

Police: Anthony Zazzaro

Schools: Duffy Muller & Elissa Wright

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

Shelley Zheng- YES

VOTE UNANIMOUSLY PASSED

Refunds/Transfers

Sarah Gogel – Schools – Rollover
Ronald Laurin – Building Dept – Transfer
Karen Irving – Schools – Refund
Zachard Va – Schools - Refund

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

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Shelley Zheng- YES

VOTE UNANIMOUSLY PASSED

A motion was made by Michael Powers to adjourn the meeting @ 3:23pm. Seconded by Ned Murphy.

Roll Call Vote:

Mark Devine –YES

Michael Powers- YES

Chris Kane –YES

Ned Murphy- YES

Shelley Zheng- YES

VOTE UNANIMOUSLY PASSED