

Minutes

Present were: Mark Devine, Chris Kane, Christopher Caputo, Michael Powers, Liam Browne and Attorney Michael Sacco

The meeting was called to order by the Chairman @ 2:40pm.

Investment Review:

Performance was briefly touched on. Due to time constraints the CIO call will take place at the next meeting.

RFP for Private Equity and Real Estate Space

Submissions have been received and are being reviewed by FIA. Finalists will be presented to the Board by FIA at the February meeting.

Board Meeting date: Next meeting is tentatively scheduled for 2/27/2020 at 3:00pm. Possible special meeting to be held in early February.

Bills Payable: The bills payable were approved and signed

Warrants: The warrants were approved and signed as follows:

Salaries Paid:	18,680.74	Expenses Paid:	43,987.31
Annuities Paid:	283,035.44	Refunds/Transfers:	0.00
Pensions Paid:	1,385,399.66	TOTAL:	1,731,103.15

Minutes Book: Minutes Book was signed

Minutes 12/5/2019 Meeting: *A motion was made by Chris Kane to approve the Minutes of the 12/05/19 meeting as presented. Seconded by Christopher Caputo. VOTED UNANIMOUSLY.*

REQUESTS FOR RETIREMENT SUBJECT TO BOARD APPROVAL OF FIGURES:

Kennedy, David - Fire – Superannuation as of 12/19/2019 – Board has tabled this until next meeting. The Board requested documentation from the City prior to voting. The City did not produce the documents in time for the meeting. A special meeting will be convened at the beginning of February. *A motion was made by Christopher Caputo to table a vote until the next meeting allowing the Board time to review documentation provided by the city. Seconded by Chris Kane. VOTED UNANIMOUSLY*

Neilson, Raymond – Fire – Superannuation as of 1/6/2020

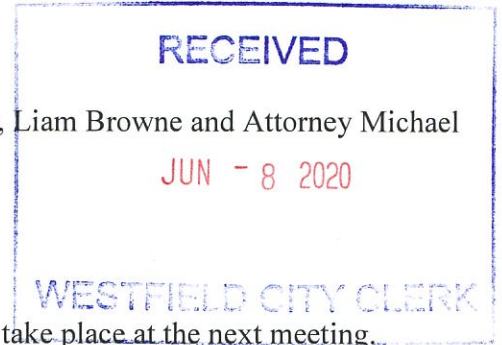
Rogers, Kenneth – Fire – Superannuation as of 1/6/2020

A motion was made by Chris Kane to approve the Retirements of Raymond Neilson and Kenneth Rogers. Seconded by Christopher Caputo. VOTED UNANIMOUSLY

BOARD APPROVAL OF RETIREMENT FIGURES (Awaiting Approval from PERAC)

Bradley, Roxann – Fire – ADR as of 11/22/2019 in the amount of \$70,147.44/year

Ledoux, Michael – Public Works – ADR as of 8/4/2018 in the amount of \$30,587.52/year



A motion was made by Chris Kane to approve the retirement figures for Roxann Bradley and Michael Ledoux. These items were sent to PERAC more than 30 days ago and we have not yet received their approval. Seconded by Christopher Caputo. VOTED UNANIMOUSLY.

BOARD ACCEPTANCE/APPROVAL OF APPLICATIONS FOR DISABILITY:

Heath, Greg- Fire – ODR/ADR Application

A motion was made by Christopher Caputo to accept the ODR application and submit it to PERAC in order to convene a medical panel. No action to be taken at this time on the ADR application. Seconded by Chris Kane. VOTED UNANIMOUSLY

Tuttle, Robert – Public Works – ADR Application

Executive Session: A motion was made by Christopher Caputo to enter into executive session at 3:05pm in order to conduct a hearing on the Tuttle ADR Application. Seconded by Chris Kane. Roll Call Vote: Mark Devine-YES, Chris Kane-YES, Michael Powers-YES, Christopher Caputo-YES. The motion passed Unanimously.

A motion was made by Christopher Caputo to accept the ADR application and submit it to PERAC in order to convene a medical panel. Seconded by Chris Kane. Roll Call Vote: Mark Devine-YES, Chris Kane-YES, Michael Powers-YES, Christopher Caputo-YES. The motion passed Unanimously.

A motion was made by Michael Powers to come out of executive session for the remained of the meeting. Seconded by Chris Kane. Roll Call Vote: Mark Devine-YES, Chris Kane-YES, Michael Powers-YES, Christopher Caputo-YES. The motion passed Unanimously.

PERAC Memos:

#25/2019 – New Fraud Prevention Poster

#26/2019 – 2019 Disability Data

#1/2020 – Tobacco Company List

#2/2020 – 2018 Comparative Analysis Fee Report

#3/2020 – Mandatory Retirement Board Member Training – 1st Quarter 2020

#4/2020 – Investment Consultant RFPs

#5/2020 – 2020 Limits under Chapter 46 of the Acts of 2002

#6/2020 – 2020 Limits under Section 23 of Chapter 131 of the Acts of 2010

#7/2020 – COLA Notice

(See PERAC Web Site (www.mass.gov/perac) or please ask me for a copy if you would like one)

OTHER BUSINESS:

PERAC Actuarial Valuation and Funding Schedule – Board discussed the Actuarial Valuation provided by PERAC's actuary as well as the various funding schedule options available – 4 options were provided. Chairman Devine felt that because the Board uses PERAC as their only actuary that the Board should adopt the recommended schedule and valuation – option 1. Mr. Caputo argued that he does not necessarily agree with the findings of the PERAC actuary and would prefer to keep the same funding schedule currently used and investment assumption – option 4. The Board agreed that hiring a private actuary in the future will be something to look into and consider.

A motion was made by Chris Kane to adopt the funding schedule option 1 as provided by PERAC. Seconded by Michael Powers. Roll Call Vote: Mark Devine-YES, Michael Powers-YES, Chris Kane-YES, Christopher Caputo-NO. The motion PASSED.

New Investment Policy Statement – was signed by the Board

NEW MEMBERS:

Airport – Christopher Nicoli

City Council – James Adams, Brent Bean, Bridgete Matthews-Kane, Richard Sullivan

Fire – Roseanna Lacas, Leon Morin

G&E – Margaret Thorpe

Library – Kristen Deburro, Christina Otero

Mayor's Office – Holly Lurgio, Michelle Moriarty

Public Works – Kenneth Garrett,

School – Denise Amaro, Daniel Howe, Melissa Martinez, Erin Masse, Harris Miller, Yari Whittaker

A motion was made by Christopher Caputo to accept the new members into the system. Seconded by Chris Kane. VOTED UNANIMOUSLY.

REFUNDS/TRANSFERS

Duperault, Donald – School – refund of account

Miller, Elizabeth – School – refund of account

Nevarez, Denisse – School – Transfer to Hampden County

Nicoli, Christopher – Airport – Transfer to Northampton

A motion was made by Christopher Caputo to grant the above listed refunds/transfers with applicable interest after DOR review where necessary. Seconded by Chris Kane. VOTED UNANIMOUSLY.

A motion was made by Christopher Caputo to adjourn the meeting at 3:40pm. Seconded by Michael Powers. VOTED UNANIMOUSLY.