

MINUTES

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

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

RECEIVED

MAY 16 2023

WESTFIELD CITY CLERK

DISABILITY APPLICATIONS

Joseph Coach – Fire Department – ADR/ODR –Board to review/vote on results of the Medical Panel. Attorney Chris Collins, Mr. Coach and his attorney were present on the call.

A motion was made by Ned Murphy at 2:02pm to enter into executive session in order to discuss details of the medical panel results. It was anticipated that personal medical records may be discussed.

Seconded by Vicki Moro

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

A motion was made by Vicki Moro at 2:17pm to return from executive session, go back into open session, and continue with the next agenda items.

Seconded by Ned Murphy

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

A motion was made by Ned Murphy to approve an Ordinary Disability for Joseph Coach based on the recommendation of the board attorney and submit to PERAC for final approval and deny an Accidental Disability.

Seconded by Vicki Moro

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

Andrew Kaufmann – Involuntary ADR/ODR – Collecting Medical Records

Stephen Gonglik – Police Department – ADR – Appeal filed with DALA. No updates.

Investments:

- Monthly Performance Review - The portfolio is down approx. 10.06% for year vs. PRIT -10.83%. Results from most alternative investments won't come for a few months.
- Portfolio Updates:
 - Redemptions:
 - \$7m from SSGA S&P 500 Index
 - \$3m from SSGA Russell 1000 Growth Index

- \$3m from SSGA US TIPS Index
- \$3.5m from Wasatch International Growth
- \$2.8m from Wasatch Small Cap Value
- Contributions
 - \$2m to SSGA Emerging Markets Index
 - \$3m to SSGA EAFE Index
 - \$8.5m to RBC
 - \$3m to IR+M
 - \$2.8m to Loomis Small Cap Value

A motion was made by Ned Murphy to approve the above recommended Redemptions/Contributions to the portfolio.

Seconded by Vicki Moro

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

- Commit an additional \$8m to Constitution Capital Ironsides Opportunities Fund II.

A motion was made by Ned Murphy to increase the commitment to Ironsides Opportunities Fund II from \$2m to \$10m

Seconded by Vicki Moro

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

Next Board Meeting – Tentative Date 2/16/2023

Bills Payable and Warrants:

Salaries Paid	16,706.22	Expenses Paid	841.54
Annuities Paid	346,528.57	<u>Refunds/Transfers</u>	0.00
Pensions Paid	1,605,284.38	TOTAL	1,969,360.71

A motion was made by Vicki Moro to approve the bills and warrants as presented.

Seconded by Ned Murphy

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

Minutes of the December 22, 2022 Meeting

A motion was made by Vicki Moro to approve the Minutes of the December 22, 2022 Board Meeting.

Seconded by Chris Kane.

Roll Call Vote:

Mark Devine –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 Chris Kane to accept the following applications for superannuation retirement:

Timothy Black – Fire – Superannuation as of 1/06/2023

Doris Love – Schools – Superannuation as of 1/10/2023

Arlene Paton – G+E – Superannuation as of 1/7/2023

Seconded by Vicki Moro.

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

Board Approval of Retirement Figures Subject to Approval from PERAC

**None for this month*

PERAC Memos

#34/2022 – 2022 Disability Data

#1/2023 – Reintroduction of Earning and Hour Limitations for All Retirees in Public Sector

#2/2023 – 2023 Limits under Chapter 46 of the Acts of 2022

#3/2023 – 2023 Limits under Section 23 of Chapter 131 of the Acts of 2010

#4/2023 – COLA Notice

Other Business

5th Board Member – No applicants have submitted information to Board for consideration as of yet.

Member Death Payout – Lori Lishness-Hooten – Ms. Lishness-Hooten passed away while an active employee. She did not complete a beneficiary form. Her husband, Chuck, as requested that the Board payout her account to him directly instead of writing a check to an estate. Per Attorney Sacco, the Board would need to take a vote to approve.

A motion was made by Vicki Moro to approve the death refund of the account for Lori Lishness-Hooten be paid directly to her husband, who is sole beneficiary of her estate.

Seconded by Chris Kane.

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

Board CIO – contract renewal for 2023

A motion was made by Ned Murphy to approve the contract for the Ray Depelteau for another year, Feb 2023 to Feb 2024, with a \$500/month increase in pay. .

Seconded by Vicki Moro

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

New Members

Fire: Dominic Ceccarini, Frances Kibbe

Library: Katherine Ryan

School: Luana Bass, Michelle Batchelor, Deirdre Bilodeau, Dominga Carrasquillo, Alexandria Kerpelman, Victoria Skinner, David Vanderpoel

A motion was made by Vicki Moro to accept the above listed new members into the system.

Seconded by Chris Kane

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

Refunds and Transfers

*None until the interest rates are set by PERAC

* Office Financials available upon request: Trial Balance, Receivables/Disbursements, General Ledger, Bank Recon

A motion was made by Vicki Moro to adjourn the meeting @ 2:36pm.

Seconded by Ned Murphy.

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED