

WESTFIELD CONTRIBUTORY RETIREMENT

Regular Meeting, February 16, 2023

Remote Conference Call

2:00 pm

RECEIVED

MINUTES

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

MAY 16 2023

The meeting was called to order by Chairman Devine @ 2:00pm

WESTFIELD CITY CLERK

Investments:

- Asset Allocation Study – Fiducient was on the call to present an Asset Allocation study they completed for the board.

A motion was made by Ned Murphy to adopt Asset Allocation Mix 2 from the presentation, minus the 1% High Yield exposure (replacing it with core fixed income exposure, and update the IPS.

Seconded by Vicki Moro

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

- Monthly Performance Review - The portfolio is up approx. 3.46% for year. Results from most alternative investments won't come for a few months.

Next Board Meeting – Tentative Date 3/23/2023

Bills Payable and Warrants:

Salaries Paid	17,906.22	Expenses Paid	161,076.05
Annuities Paid	355,428.66	Refunds/Transfers	119,891.95
Pensions Paid	1,743,599.78	TOTAL	2,397,902.66

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 January 19, 2023 Meeting

A motion was made by Ned Murphy to approve the Minutes of the January 19, 2023 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 Vicki Moro to accept the following applications for superannuation retirement:

Christopher Genereux – Fire – Superannuation as of 3/30/2023

Tracy Ploof – Police – Superannuation as of 2/18/2023

Seconded by Ned Murphy.

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

A motion was made by Chris Kane to approve the following superannuation retirement figures (subject to approval from PERAC in some circumstances):

Timothy Black – Fire – Superannuation as of 1/6/2023 in the amount of \$54,188.28/year

Susan Blumenthal – G+E – Superannuation as of 1/14/2023 in the amount of \$67,014.00/year

Doris Love – Schools – Superannuation as of 1/11/2023 in the amount of \$12,905.28/year

Arlene Paton – G+E – Superannuation as of 1/7/2023 in the amount of \$108,076.80/year

****Mary Franzen – Schools - Superannuation as of 12/2/2019 in the amount of \$16,703.45/year

****Nancy Lenza – Schools – Superannuation as of 06/30/2018 in the amount of \$14,395.68/year

****Susan Liptak – Schools – Superannuation as of 02/25/2017 in the amount of \$14,186.64/year

****Revised per PERAC Audit findings

Seconded by Ned Murphy.

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

DISABILITY APPLICATIONS

Andrew Kaufmann – Involuntary ADR/ODR – Board reviewed a memo from our attorney.

A motion was made by Ned Murphy to request that Mr. Kaufmann join the board for a hearing at the recommendation of council.

Seconded by Vicki Moro.

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

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

PERAC Memos

#5/2023 – PROSPER Cash Books and Annual Statement Submission

#6/2023 – Buyback and Make-Up Repayment Worksheets

#7/2023 – 2023 Interest Rate set at 0.1%

#8/2023 – Actuarial Data

Other Business

5th Board Member – Applicant review. There were 2 applications received for the open board seat. The board was looking to fill the seat with a lawyer and Dennis Powers is a lawyer.

A motion was made by Ned Murphy to appoint Dennis Powers to the 5th Member Seat on the Retirement Board for a 3 year term beginning on 2/17/2023.

Seconded by Vicki Moro.

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

FY23 COLA Update – City Council approved 2% COLA increase for FY23.

FY24 COLA – Board to vote at April meeting on FY24 COLA. Letter to be sent to City Council 30 days in advance.

New Members

Building: Isis Perdomo

Emergency Dispatch: Robert Eak

Fire: Jack Bacis, Bryan Greene

G+E: Deanna Greene, Kathleen Rovatti

Library: John Williams

Schools: Bryan Herring, Sarah O’Neill, Amanda Sheldon

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

Lisa Berezin – Schools – Refund

Elizabeth Bone – Schools – Refund

Julia Fairlie – Schools - Refund

Erica Lefebvre – Library – Transfer to Hampden County

Elena Perez (Beneficiary of Eric Roy) – Schools - Refund

Jessica Provost – Schools - Refund

Sarah Soller-Mihlek – Schools – Refund

Duffy Muller – Schools - Refund

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

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED

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

A motion was made by Ned Murphy to adjourn the meeting @ 2:46pm.

Seconded by Vicki Moro.

Roll Call Vote:

Mark Devine –YES

Chris Kane –YES

Ned Murphy- YES

Vicki Moro- YES

VOTE PASSED