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**Minutes**

Present were: Mark Devine, Christopher Caputo, Michael Powers, Ned Murphy, Liam Browne, and Ray Depelteau

The meeting was called to order by the Chairman @ 1:59pm.

**Investment Review** – The CIO, Ray Depelteau, provided an overview of how the COVID-19 Pandemic and declines in the Oil Industry have impacted the markets. It appears highly likely the US will enter into a recession and the US government is injecting billions into the economy to try and avoid this. With that in mind he proposed some tactical shifts in investments: Increase equity exposure by \$24m, decrease Hedge Funds by \$12m, decrease Core Fixed Income by \$8m, and decrease TIPS by \$4m.

*A motion was made by Christopher Caputo to liquidate \$12m from PRIT Hedge Fund, \$8m from IR+M Core, and \$4m from SSGA TIPS. The proceeds will then be reinvested as follows: \$18m into SSGA S&P 500 Index, \$3.6m into SSGA EAFE Index, and \$2.4m in SSGA Emerging Markets Index. Seconded by Michael Powers.*

**Roll Call Vote:**  
*Mark Devine- YES*  
*Christopher Caputo- YES*  
*Michael Powers – YES*  
*Ned Murphy – YES*  
**VOTE PASSED UNANIMOUSLY.**

**RFP Update** – The Private Equity and Real Estate RFPs are being postponed indefinitely. The finalists have been notified by FIA. The Board may decide to revisit this again in the future but will wait and see what happens in the markets in the meantime

**Board Meeting dates:** Next meeting is tentatively scheduled for 4/16/2020 at 2:00pm.

**Bills Payable &**

**Warrants:** The warrants and bills payable were approved by Roll Call Vote:

Salaries Paid:	18,860.74	Expenses Paid:	14,379.47
Annuities Paid:	286,134.20	Refunds/Transfers	<u>22,016.26</u>
Pensions Paid:	1,392,381.89	TOTAL	1,733,772.56

*A motion was made by Christopher Caputo to approve the bills and warrants. Seconded by Michael Powers.*

**Roll Call:**  
*Mark Devine- YES*  
*Christopher Caputo- YES*  
*Michael Powers – YES*  
*Ned Murphy – YES*  
**VOTE PASSED UNANIMOUSLY.**

**Trial Balance:** 1/20, Receipts/Disburse: 1/20, Adj; 1/20, Bank Recon: 1/20, G/L: 1/20

**Minutes for the February 27, 2020:** *A motion was made by Christopher Caputo to approve the minutes of the 2/27/2020 meeting as presented. Seconded by Michael Powers.*

**Roll Call:**  
*Mark Devine- YES*  
*Christopher Caputo- YES*  
*Michael Powers – YES*  
*Ned Murphy – YES*  
**VOTE PASSED UNANIMOUSLY.**

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

*A motion was made by Christopher Caputo to approve the following Retirement Applications:*

Anderson, Roy – Library – Superannuation as of 3/2/2020

Drummey, Thomas – Fire – Superannuation as of 3/31/2020

Pami, Marietta – School – Superannuation as of 3/14/2020

*Seconded by Michael Powers.*

*Roll Call: Mark Devine- YES  
Christopher Caputo- YES  
Michael Powers – YES  
Ned Murphy – YES  
VOTE PASSED UNANIMOUSLY.*

## **Board Approval of Retirement Figures**

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

Andersen, Roy – Library – Superannuation as of 3/2/2020 in the amount of \$19,316.76/year

*Seconded by Christopher Caputo.*

*Roll Call: Mark Devine- YES  
Christopher Caputo- YES  
Michael Powers – YES  
Ned Murphy – YES  
VOTE PASSED UNANIMOUSLY.*

## **Disability Applications**

Heath, Greg- Fire – Mr Heath is planning to appeal the applications rejected at a previous meeting

Tuttle, Robert – Public Works – ADR Application – In progress. Collecting final medical records before submitting to PERAC to convene a medical panel.

## **PERAC Memos**

#13/2020 – Updated Forms on the PERAC Website

#14/2020 – Required Minimum Distribution: Still Age 70 ½ for this year's notification

#15/2020 – Coronavirus: Contingency Planning

#16/2020 – Coronavirus Update

## **Other Business**

New Board Member – Ned Murphy (Mayoral Appointment)

*A motion was made by Christopher Caputo to approve the appointment of Ned Murphy to the Retirement Board.*

*Seconded by Michael Powers.*

*Roll Call: Mark Devine- YES  
Christopher Caputo- YES  
Michael Powers – YES  
VOTE PASSED UNANIMOUSLY.*

Coronavirus Contingency Planning – Office closed to the Public. Conduct business via phone and email. Ensure payroll, deposits, and wires continue without interruption.

Authorized Signer for the Office – Provide Pamela Murphy permission to make deposits

*A motion was made by Michael Powers to allow Pamela Murphy the ability to make deposits on behalf of the Westfield Retirement System.*

*Seconded by Christopher Caputo.*

*Roll Call: Mark Devine- YES  
Christopher Caputo- YES  
Michael Powers – YES  
Ned Murphy – YES  
VOTE PASSED UNANIMOUSLY.*

### New Members

Health Department: Evelyn Bristol

School: Christopher Chaves, Geraldine Hui, Bryant O'Connor, Emily Purdy, Kelly Young

*A motion was made by Christopher Caputo to approve the New Members. Seconded by Michael Powers.*

*Roll Call: Mark Devine- YES  
Christopher Caputo- YES  
Michael Powers – YES  
Ned Murphy – YES  
VOTE PASSED UNANIMOUSLY.*

### Refunds/Transfers

Liquori, Dilmira – Police – Refund of Account

Manning, Sarah – School – Transfer to West Springfield

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

*Roll Call: Mark Devine- YES  
Christopher Caputo- YES  
Michael Powers – YES  
Ned Murphy – YES  
VOTE PASSED UNANIMOUSLY.*

*A motion was made by Christopher Caputo to adjourn the meeting at 2:19pm. Seconded by Michael Powers.*

*Roll Call: Mark Devine- YES  
Christopher Caputo- YES  
Michael Powers – YES  
Ned Murphy – YES  
VOTE PASSED UNANIMOUSLY.*