

Westfield Contributory Retirement Board  
Regular Meeting, May 24, 2018

RECEIVED

Westfield City Hall – Room 201  
3:00 pm

JUN 27 2018

WESTFIELD CITY CLERK

**MINUTES**

Present were Mark Devine, Christopher Kane and Michael Powers by Remote Participation. Pamela Murphy took minutes of this meeting.

The Chair stated the reason for remote participation was geographic.

**Investment Review:** A motion by Christopher Kane to transfer 1.5 million to LMCG. Seconded by Michael Powers. Roll call: Mark Devine-Yes, Christopher Kane-Yes, Michael Powers-Yes. MOTION PASSED  
Large Cap RFP material was reviewed. A motion by Christopher Kane to interview the following: Boston Company, Columbia and Seigert. Seconded by Michael Powers Roll Call: Mark Devine-Yes, Christopher Kane-Yes, Michael Powers - Yes. MOTION PASSED. This to be done on 6/21/18.  
Small Cap Value RFP has been issued. Recommendations will be at July meeting with finalist in August.  
A motion by Michael Powers to withdraw the mandate to Scout Investments as a side letter could not be agreed upon. Seconded by Christopher Kane. Roll Call : Mark Devine-Yes, Christopher Kane-Yes, Michael Powers-Yes. MOTION PASSED. A motion by Michael Powers to rehire Boston Company on a probationary basis. Seconded by Christopher Kane. Roll call: Mark Devine-Yes, Christopher Kane-Yes, Michael Powers-Yes. MOTION PASSED.

Returns were reviewed.

**Board Meeting Date:** Next meeting to be June 21, 2018 at 2 pm.

**Bills Payable:** The bills payable were approved and signed.

**Warrants:** The warrants were approved and signed as follows:

Annuities Paid	248,344.98	Expenses Paid	96,906.12
Pensions Paid	1,269,428.37	Refunds/Transfers	<u>76,967.87</u>
Salaries Paid	17,656.76	TOTAL:	1,709,304.10

**Minutes Book:** Minutes book was signed.

**Trial Balance:** 3/18 Rec/Disb./Adj.: 3/18 General Ledger: 3/18 Bank Rec: 3/18

**Minutes:** A motion by Michael Powers to approve the minutes of the April 19, 2018 meeting as presented. Seconded by Christopher Kane. Roll call: Mark Devine-Yes, Christopher Kane-Yes, Michael Powers-Yes MOTION PASSED.

**Requests for Retirement subject to PERAC Approval:**

**Approve Retirement Figures as Approved by PERAC:**

**Requests for Retirement subject to Board approval of Figures:**

A motion by Michael Powers to retire subject to Board approval of figures:

Brunelle, Cecile: School – Superannuation as of 6/30/18  
Cincotta, Elizabeth: School – Superannuation as of 6/21/18

Keier, Allan: School – Superannuation as of 6/2/18  
Lenza, Nancy: School – Superannuation as of 6/30/18  
Mitus, Susan: School – Superannuation as of 6/30/18  
Osowski, Joellyn: School – Superannuation as of 6/30/18  
St. Jean, Amorette: School – Superannuation as of 6/30/18  
Taibbi, Katherine: School -Superannuation as of 6/30/18  
Tatro, Jean: School – Superannuation as of 6/22/18

Seconded by Christopher Kane. Roll call: Mark Devine-Yes, Christopher Kane-Yes, Michael Powers-Yes  
MOTION PASSED.

### **Board Approval of Retirement Figures:**

A motion by Christopher Kane to retire as approved by the Board:

Soto, Carol: Library – Superannuation as of 5/1/18 in the amount of \$25,666.92/year

Seconded by Michael Powers. Roll call: Mark Devine-Yes, Christopher Kane-Yes, Michael Powers- Yes.  
MOTION PASSED.

### **Disability Applications:**

Melo, Susan: Public Works- Received ADR application from Attorney Fennell. Application was denied and all parties have been notified. Denied application due to failure to establish a legal entitlement to an accidental disability retirement. We do not believe it rises to the level of a personal injury sustained or hazard undergone. She has appealed decision. Continue

Zakeri Pour, Mahvash: Involuntary ADR: - Hearing was held 9/28/15. Received DALA decision which upheld the Board’s decision to deny Accidental Disability. Received notice from Att. Sacco that they asked about the status of the appeal. Continue.

### **OTHER BUSINESS:**

Audit Results: A motion by Christopher Kane to inform PERACX that deductions will be started from pay that a member receives as a coach. Seconded by Michael Powers. Roll call: Mark Devine-Yes, Christopher Kane-Yes, Michael Powers-Yes. MOTION PASSED.

Workers compensation: Deductions will be taken

Annual Disclosures: PERAC received disclosures on Terra Cap II, Terra Cap III, Ironsides II, Ironsides III, Boston Co Large Cap, Boston Co. Mid Cap, Loomis Sayles Small Cap Growth and Wells Capital.

GASB: We received GASB information from PERAC and this has been forwarded to interested parties.

State Street- Class Action – Continue

Pamela Murphy did not attend the discussion of the Hiring of the Administrator:

Hiring of Administrator: Att. Sacco has done a job posting and description and these have been posting. Original closing 5/22/18. Board reviewed 7 responses that they received. Att. Sacco and Ray Depelteau suggested Bachelor’s Degree and/or Accounting Background. No responses met all qualifications. A motion by Michael Powers to extend the job search until 8/10/18. Seconded by Christopher Kane. Roll call: Mark Devine-Yes, Christopher Kane-Yes, Michael Powers-Yes. MOTION PASSED.

A motion by Michael Powers to change/alter advertisement for board administrator with an updated due date of 8/10/18. Seconded by Christopher Kane. Also change wording slightly for background wanted. Roll call : Mark Devine-Yes, Christopher Kane-Yes, Michael Powers-Yes. MOTION PASSED.

PERAC Memos:

No new memos

(See details at PERAC web site: [www.mass.gov/perac](http://www.mass.gov/perac))

**NEW MEMBERS:**

A motion by Christopher Kane to accept the following new members:

G&E: Laura Dorman

School: Sohair Arno, Caroline Krieg-Brady

Seconded by Michael Powers. Roll call: Mark Devine-Yes, Christopher Kane-Yes, Michael Powers-Yes. MOTION PASSED.

**REFUNDS/TRANSFERS:**

A motion by Michael Powers to grant the following Refunds/Transfers with applicable interest after DOR review if applicable. Seconded by Christopher Kane. Roll call: Mark Devine-Yes, Christopher Kane-Yes, Michael Powers-Yes. MOTION PASSED.

Cooper, Jordan: School – Transfer to Hampshire County Retirement

Costa, Jacqueline: School – Transfer to MA Teachers Retirement

Leavy, Mary: School – Transfer to MA Teachers Retirement

Lobudek, John: Engineering - Refund of Account

Rosario, John: Public Work – Refund of Account

Shea, Kathleen: School – Rollover of Account

A motion by Michael Powers to adjourn at 3:36 pm. Seconded by Christopher Kane. Roll call: Mark Devine-Yes, Christopher Kane-Yes, Michael Powers-Yes. MOTION PASSED.

