



**MINUTES**

Present were Mark Devine, Brian Fanion, Michael Powers and Christopher Kane.

DEC 17 2018

**RFP Review:**

Received 22 responses to the Fixed Income RFP, of which 16 were considered highly advantageous by the chief investment officer.

A motion by Michael Powers to narrow the highly advantageous managers to a top 5 plus the current manager after a review of performance, fees, strategy, consistency, and experience with public funds was completed. The managers are: Income Research & Management, Wells Fargo, Johnson Institutional Management, National Investment Service, Garcia Hamilton and Associates, and Western Asset Management  
Seconded by Christopher Kane. VOTED UNANIMOUSLY.

Further review/discussion to narrow the list further resulted in Johnson Institutional and National Investment being eliminated based on lack of public fund experience. Western Asset Management was eliminated based on fee considerations in the future as well as their strategy of using derivatives in their portfolio. Further commentary and analysis from the CIO is attached.

A motion by Michael Powers to interview 3 finalists at the 12/13/18 meeting: Income Research & Management, Wells Fargo, and Garcia Hamilton and Associates.  
Seconded by Brian Fanion. VOTED UNANIMOUSLY

**Investment Review:** The chief investment officer will provide performance sheets when available. (The meeting was held early in the month and they were not yet available.)

**Board Meeting Date:** Next meeting will be 12/13/18 at 10am.

**Bills Payable:** The bills payable were approved and signed, including the 1/3 Pension Fund Appropriation

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

Salaries Paid:	37,240.16	Expenses Paid:	168,969.59
Annuities Paid:	258,022.40	Refunds/Transfers:	<u>52,886.54</u>
Pensions Paid:	1,309,770.93	TOTAL:	1,826,889.62

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

**Trial Balance:** 9/18 Rec/Disb.: 9/18 Adj.: 9/18 General Ledger: 9/18 Bank Rec: 9/18

**Minutes:** A motion by Brian Fanion to approve the minutes of the October 18, 2018 meeting as presented.  
Seconded by Michael Powers. VOTED UNANIMOUSLY.

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

**Sperry, Ruth:** Sec 9 due to death of spouse, Frank Sperry on 10/17/18. A motion by Brian Fanion to approve a Sec 9 allowance to Ruth Sperry, subject to PERAC Approval. Seconded by Christopher Kane. VOTED UNANIMOUSLY.

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

A motion by Christopher Kane to approve the following retirement figures:

Sullivan, Kathy: G&E – Superannuation as of 10/1/18 in the amount of \$30,959.64/year

Seconded by Brian Fanion. VOTED UNANIMOUSLY.

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

A motion by Christopher Kane to approve the following retirements:

Aguda, Francoise: Council on Aging - Superannuation as of 12/1/18

Peregrin, Joyce: Library - Superannuation as of 11/24/18

Seconded by Michael Powers. VOTED UNANIMOUSLY.

**Board Approval of Retirement Figures:**

A motion by Brian Fanion to retire:

Bean, Aaron: G&E – Superannuation as of 9/29/18 in the amount of \$60,993.96/year

Seconded by Michael Powers. VOTED UNANIMOUSLY.

**OTHER BUSINESS:**

Open Meeting Law Certificate – to be completed by the Board by 1/19 meeting

Treasurer – status was discussed. Meghan Kane will be acting Treasurer.

Jennifer Reed – the board reviewed a request for a makeup payment. A motion by Christopher Kane to deny the request. Seconded by Brian Fanion. VOTED UNANIMOUSLY.

This was denied due to the following – 1. She was never a member of the system, 2. The Training program she worked provided no benefits, 3. She worked under 20 hours/week.

**PERAC Memos:**

#31/2018: Disclosure of Compensation

#32/2018: Procurement

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

**NEW MEMBERS:**

A motion by Brian Fanion to accept the following new members:

School: Jennifer Eichorn, Nicole McClellan

School Lunch: Susan Gamelli, Stephanie Haskins

Audit: Kimberly Osowski

Seconded by Christopher Kane. VOTED UNANIMOUSLY.

**REFUNDS/TRANSFERS:**

A motion by Christopher Kane to grant the following refunds/transfers with applicable interest after DOR review where necessary.

Bruso, Alison: School – refund of account  
Darling, Larry: Water – refund of account  
Figueroa, Misael: School – transfer to Cambridge  
Fitzgerald, Samantha: School – transfer to Hampden County  
Hamel, Michelle: School – refund of account  
Kozikowski, Katherine: School – rollover  
Lenston, Linda: School – transfer to Hampden County  
Moreira, Vincent: DPW – refund of account  
Muniz, Gabriela: School – transfer to Springfield.

Seconded by Michael Powers. VOTED UNANIMOUSLY.

A motion by Christopher Kane to adjourn at 3:30 pm. Seconded by Brian Fanion. VOTED UNANIMOUSLY.

