

**WESTFIELD CONTRIBUTORY RETIREMENT**

Regular Meeting, March 23, 2023

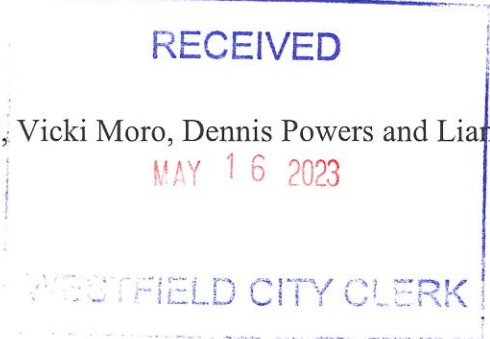
Remote Conference Call

2:00 pm

**MINUTES**

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

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



**Investments:**

- Monthly Performance Review - The portfolio is up approx. 1.18% for year trailing PRIT who is up 2.49%. Results from alternative investments are delayed so this includes figures from Sept 2022.
- Silicon Valley Bank (and other bank failures) – managers have reported they did have minor exposure to the bank, none of the exposures will have a material impact. Some had small deposit accounts, others used them for loan services. We have received no reports of any issues or anticipated issues.
- Proposed updates to portfolio:
  - Redeem \$5m from SSGA S&P 500 Equal Weighted Index
  - Transfer \$4m from SSGA Russell 1000 Value TO SSGA S&P 500 Flagship Index
  - Redeem \$5m from SSGA Russell 2000 Value Index
  - Add \$3.5m to Income Research + Management
  - Add \$3.5m to SSGA TIPS Index
  - Add \$7m to PRIT Hedge Fund

*A motion was made by Ned Murphy to accept and implement the above recommendations.*

*Seconded by Dennis Powers*

*Roll Call Vote:*

*Mark Devine –YES*

*Chris Kane –YES*

*Ned Murphy- YES*

*Dennis Powers - YES*

*Vicki Moro- YES*

**VOTE PASSED**

**Next Board Meeting** – Tentative Date 4/20/2023

**Bills Payable and Warrants:**

Salaries Paid	25,734.33	Expenses Paid	38,095.48
Annuities Paid	353,956.07	Refunds/Transfers	31,288.64
Pensions Paid	1,641,813.94	TOTAL	2,090,888.46

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

*Seconded by Chris Kane*

*Roll Call Vote:*

*Mark Devine –YES*

*Chris Kane –YES*

*Ned Murphy- YES*

*Dennis Powers - YES*

*Vicki Moro- YES*

**VOTE PASSED**

## **Minutes Approval**

*A motion was made by Chris Kane to approve the Minutes of the February 16, 2023 Board Meeting.  
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 to approve the Minutes of the February 27, 2023 Board Meeting.  
Seconded by Chris Kane.*

*Roll Call Vote:*

*Mark Devine –YES  
Chris Kane –YES  
Ned Murphy- YES  
Vicki Moro- YES*

*VOTE PASSED*

*A motion was made by Vicki Moro to approve the Minutes of the March 10, 2023 Board Meeting.  
Seconded by Ned Murphy.*

*Roll Call Vote:*

*Mark Devine –YES  
Chris Kane –YES  
Ned Murphy- YES  
Dennis Powers - 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:*

Paul Couch – Library – Superannuation as of 3/27/2023  
Richard Egan – G+E – Superannuation as of 4/28/2023  
Christopher Genereux – Fire – Superannuation as of 3/30/2023  
Luc Menard – G+E – Superannuation as of 5/2/2023  
Joseph Stoyak – Police – Superannuation as of 3/18/2023

*Seconded by Ned Murphy.*

*Roll Call Vote:*

*Mark Devine –YES  
Chris Kane –YES  
Ned Murphy- YES  
Dennis Powers - 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 retirement figures (subject to approval from PERAC in some circumstances):*

Joseph Coach – Fire – Ordinary Disability Retirement as of 2/23/2023 in the amount of \$44,538.84/year  
Tracy Ploof – Police – Superannuation as of 2/18/2023 in the amount of \$70,503.48/year

*Seconded by Ned Murphy.*

*Roll Call Vote:*

*Mark Devine –YES*

*Chris Kane –YES*  
*Ned Murphy- YES*  
*Dennis Powers - YES*  
*Vicki Moro- YES*

**VOTE PASSED**

## **DISABILITY APPLICATIONS**

Andrew Kaufmann – Involuntary ADR/ODR – Mr. Kaufmann hired an Attorney. Waiting to see if they want to have a hearing.

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

## **PERAC Memos**

#9/2023 – Tobacco Company List

## **Other Business**

FY24 COLA – Letter to be sent to City Council 30 days in advance.

*A motion was made by Vicki Moro to sent a letter to the City Council in April notifying them that the retirement board would be taking a vote on the FY 24 COLA at the May Board Meeting. The letter must be sent 30 days in advance of the meeting.*

*Secoded by Chris Kane.*

*Roll Call Vote:*

*Mark Devine –YES*  
*Chris Kane –YES*  
*Ned Murphy- YES*  
*Dennis Powers - YES*  
*Vicki Moro- YES*

**VOTE PASSED**

Board Compliance – reminder to Board members that they have yearly certifications and pledges that need to be completed.

## **New Members**

G+E – Michael Chechile, Christopher Kaddy, Kenneth Schabowski, Vitaliy Shostak, Charles Bizon, Samuel Cloutier

Public Works – Anthony Avanzato

Schools – Shelby Chambers, Julia Macero

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

*Secoded by Ned Murphy*

*Roll Call Vote:*

*Mark Devine –YES*  
*Chris Kane –YES*  
*Ned Murphy- YES*  
*Dennis Powers - YES*  
*Vicki Moro- YES*

**VOTE PASSED**

## **Refunds and Transfers**

Caroline Casey – Schools – Transfer to MTRS

Nicholas D'Amours – Fire – Refund

Charlotte Haley – School - Refund

*A motion was made by Ned Murphy to grant the above listed refunds/transfers with applicable interest after DOR review where necessary.*

*Seconded by Vicki Moro*

*Roll Call Vote:*

*Mark Devine –YES*

*Chris Kane –YES*

*Ned Murphy- YES*

*Dennis Powers - YES*

*Vicki Moro- YES*

*VOTE PASSED*

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

*A motion was made by Dennis Powers to adjourn the meeting @ 2:17pm.*

*Seconded by Ned Murphy.*

*Roll Call Vote:*

*Mark Devine –YES*

*Chris Kane –YES*

*Ned Murphy- YES*

*Dennis Powers - YES*

*Vicki Moro- YES*

*VOTE PASSED*