

WESTFIELD CONTRIBUTORY RETIREMENT

Regular Meeting, June 18, 2020

Remote Conference Call

10:15 am

Minutes

Present (via conference call) were: Mark Devine, Chris Kane, Michael Powers, Christopher Caputo, Ned Murphy, Liam Browne, and Ray Depelteau

The meeting was called to order by the Chairman @ 10:15am.

Investment Review – The CIO, Ray Depelteau, provided a quick overview of the performance for the previous month. For the year the fund is down but over the last few months the fund is making up for some of the early year losses caused by the Covid-19 pandemic. All managers had not yet provided reporting so final figures are not yet available. Ray and Liam also discussed what the Board should expect in regards the RFP interviews that would be following the Regular Meeting.

RFP Interviews - The interviews were conducted via Zoom Conferencing Call, hosted by Fiduciary Investment Advisors and started at 11am. The Schedule of the interviews is attached. Each manager and their teams went over slide decks outlining their strategies, performance, and fees.

Real Estate Strategy- Target allocation \$15m: After hearing the presentations the Board sought input from the CIO and FIA. Both stressed that all finalists were rated highly advantageous and would be comfortable hiring all of them. The board is familiar with TerraCap and their strategies and felt comfortable moving forward with them. The Board also determined that AEW had a good presentation and provided a slightly different strategy than what the System currently holds in the Real Estate space, thus providing some diversification. *A motion was made by Christopher Caputo to split the award, \$7.5m to TerraCap and \$7.5m to AEW. Seconded by Ned Murphy.*

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

Private Equity Strategy – Target Allocation \$15-20m: Similar to the Real Estate presentations the Board received input from the CIO and FIA. The fees offered by Constitution Capital and the performance they have previously provided are clear differentiators, along with the ability to participate in 3 different strategies. The Board was eager to move forward with them. The CIO was particularly impressed with Pomona and advised that adding their Secondary Focused strategy provided some diversification in the PE space. Finally Hamilton Lane is familiar to the Board (current investor) and they were comfortable with the Direct Investment strategy presented – the secondary strategy they preferred to go with Pomona. *A motion was made by Michael Powers to award \$10m to Constitution Capital in a 40/40/20 mix to the Buy-out, Co-Invest, Credit Strategies, \$8m to Pomona, and \$5m to Hamilton Lane Direct Investment Strategy. Seconded by Christopher Caputo.*

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

Board Meeting dates: Next meeting is tentatively scheduled for 7/23/2020 at 2:00pm.

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WESTFIELD CITY CLERK

Bills Payable &

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

Salaries Paid:	18,680.74	Expenses Paid:	35,500.70
Annuities Paid:	289,773.73	Refunds/Transfers:	<u>22,263.35</u>
Pensions Paid:	1,397,828.16	TOTAL	1,764,046.68

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
Chris Kane- YES
Michael Powers – YES
Ned Murphy – YES
VOTE PASSED UNANIMOUSLY.*

Trial Balance: 5/20, Receipts/Disburse: 5/20, Adj; 5/20, Bank Recon: 5/20, G/L: 5/20

Minutes for the May 12, 21, and 28th Meetings: *A motion was made by Michael Powers to approve the minutes of the 3 May meeting as presented. Seconded by Ned Murphy.*

*Roll Call: Mark Devine- YES
Christopher Caputo- YES
Chris Kane- 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:

Nelly Dashevsky – Schools – Superannuation as of 6/30/2020
Concepcion Mendez – Schools – Superannuation as of 6/30/2020
Jeanne Peer – Library – Superannuation as of 6/30/2020
Nina Stromgren – Library – Superannuation as of 6/30/2020

Seconded by Michael Powers.

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

Board Approval of Retirement Figures

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

Jacob Martin – G+E – Superannuation as of 5/30/2020 in the amount of \$42,879.24/year
Kathy Andersen – School Lunch – Superannuation as of 6/5/2020 in the amount of \$17,240.28/year

Seconded by Michael Powers.

*Roll Call: Mark Devine- YES
Christopher Caputo- YES
Chris Kane- YES*

Michael Powers – YES
Ned Murphy – YES
VOTE PASSED UNANIMOUSLY.

Disability Applications

Medical Panel Teleconference Waiver – PERAC is allowing medical panels to be held remotely by Teleconference. The Board polled neighboring Retirement Boards to see how their experience has been. Feedback was provided by Springfield, Holyoke, Chicopee, and West Springfield. *A motion was made by Chris Kane to permit Teleconference medical panels for the next 2 months. If PERAC reinstates in Person Medical Panels, this vote will be terminated and Teleconference will no longer be permitted. If PERAC is still not conducting in person medical panels after 2 months this will be revisited. Seconded by Ned Murphy.*

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

Tuttle, Robert – Public Works – Submitted to PERAC to convene a Medical Panel.
Heath, Greg – Fire Department – Submitted to PERAC to convene a Medical Panel.

PERAC Memos

No new memos

Other Business

FY2021 Appropriation Bill to City (1/3) – to be signed by Board.

A motion was made by Christopher Caputo to approve sending the first of three appropriation bills to the City in July. The total of the first bill is \$3,901,950.34. Seconded by Ned Murphy.

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

Election for 2nd Elected Board Member – Proposed schedule attached.

A motion was made by Christopher Caputo to adopt the proposed Election Schedule and at this time hold the election by traditional means in City Hall in November (in person vote). Should Covid-19 numbers return in the fall/winter the Board will revisit the means of the election. Seconded by Ned Murphy.

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

A motion was made by Christopher Caputo to appoint Liam Browne as the Election Officer to organize, manage, and execute the election. Seconded by Michael Powers.

Roll Call: *Mark Devine- Abstain*

Christopher Caputo- YES
Chris Kane- YES
Michael Powers – YES
Ned Murphy – YES
VOTE PASSED UNANIMOUSLY.

Military Buyback Request – Member Bradley White (Police) is currently active in the National Guard and would like to use money he has in his account at the Guard to complete a military buyback with us. He will not have access to that money until he is inactive which would be in 2021. His military buyback deadline is July 2020. He is requesting an extension. *This item was tabled until feedback is received from Attorney Sacco on the matter.*

Make-Up Payment – Angela Bolduc (Clerks Office) would like to buyback prior time that was previously refunded to her. She is interested in a 5 year installment plan to pay it off the cost is \$24,247.95.

A motion was made by Christopher Caputo to allow Ms. Bolduc to payback the Buyback amount over a 5 year period. Seconded by Ned Murphy.

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

CFA Program – Administrator is planning to sit for the CFA exam and would like approval for expenses related to the program. *A motion was made by Christopher Caputo to allow the Administrator to pursue the CFA designation and expense program related costs to the system. Seconded by Ned Murphy.*

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

New Members

No New members

Refunds/Transfers

Ducharme, Laura – Library - Refund
Durkin, Thomas – Airport - Rollover
Hall, Kristen – Library – Refund

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

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

A motion was made by Christopher Caputo to adjourn the meeting at 10:46am with meeting to reconvene at 11am on the Zoom Platform for the RFP Interviews. Seconded by Chris Kane.

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

A motion was made by Christopher Caputo to adjourn the meeting at 3:26pm. Seconded by Michael Powers.

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

