

Minutes of the Chicopee Retirement Board monthly meeting held on February 27, 2020 at 8:30 a.m. at City Hall in the Auditors Conference Room.

Present: Members Ference, Mailhott, Boronski, Riley & O'Shea

Also present: Frank Hamm, Scott Mead, Terry Gerlich from SEI Investments

The Chairman called the regular meeting to order at 8:35 a.m.

A motion was made by Mr. Ference and seconded by Mr. Mailhott to accept and approve the Minutes of the Regular Meeting dated January 23, 2020. The minutes will be placed on file. ALL IN FAVOR.

A motion was made by Mr. Mailhott and seconded by Mr. Ference to approve the monthly expense warrant #02272020, and payroll warrant #0131202 and #02292020. ALL IN FAVOR.

Executive Session

A motion was made by Mr. Mailhott and seconded by Ms. Riley to enter into Executive Session at 8:37a.m. as per M.G.L. Chapter 30A Section 21 for the purpose of discussing an Medical Panel Review, an Involuntary Accidental Disability Application and an Accidental Disability Application. A roll call vote was taken: Mr. Ference "yes", Mr. Mailhott "yes", Ms. Boronski "yes" Ms. Riley "yes" and Mr. O'Shea "yes".

The Board will then reconvene in open session once this meeting is concluded.

Executive session concluded at 8:57 a.m.

The Chairman called the regular meeting to order at 9:00 a.m.

SEI Investment - Terry Gerlich from SEI Investments was in attendance at today's meeting to do a recap of 2019 financial market review and fixed income review and to discuss the upcoming issues for 2020. A booklet was given to each member showing the portfolio performances as of December 31, 2019. The Board thanked Mr. Gerlich for his attendance.

Involuntary Accidental Disability Application

Fisher, Sarah B. – Firefighter/Medic – Fire Chief Stamborski filed an Involuntary Accidental Disability Application for Firefighter Fisher in regards to an injury that she sustained on October 18, 2017. The Board reviewed this application and decided to move forward with this application and submit it to PERAC for a three member medical panel.

A motion was made by Ms. Boronski and seconded by Mr. Ference to accept this

Involuntary Accidental Disability Application and send it to PERAC for a medical panel review. ALL IN FAVOR

Accidental Disability Application

Frank Hamm, Fire Apparatus Technician at the Fire Department has filed an Accidental Disability Application due to the fact that he was injured on April 24, 2018. The three member medical panel was received and all three members voted in the affirmative on all three questions stating that Mr. Hamm's injury sustained in their opinion is that he is physically incapable of performing the essential duties of his job and that said incapacity is likely to be permanent and might be the natural and proximate result of the personal injury he sustained on that day in April 2018.

After a discussion a motion was made by Mr. Ference and seconded by Ms. Boronski to Accept the Medical Panel findings and approve the Accidental Disability Application for Frank Hamm and to submit all the necessary paperwork to PERAC for their approval. Once all of the paperwork is submitted to PERAC all members need to log onto PRSOPER and state whether they voted for or against this motion. ALL IN FAVOR.

Accidental Disability Application – Scott Mead from the water department has submitted an application for Accidental Disability – the Board had several questions for Mr. Mead while in executive session regarding his medical situation and light duty issues.

A motion was made by Ms. Boronski and seconded by Ms. Riley to table this application until Mr. Mead produces the necessary paperwork in order for them to move forward with this application.

The following people applied for membership in the system according to statute:

1. Danielle C. Beaugard – School – Group #1
2. Victoria M. Millette – School Lunch – Group #1
3. Maria A. Colon – School – Group #1
4. John Vieau – Mayor – Group #1
5. Patrick O'Neill – Parks – Group #1
6. Kaitlyn Bassett – School – Group #1
7. Dawn Fortin – Treasurer's – Group #1
8. Rachel Maximo – School – Group #1 – 11/28/2019
9. Dameka Boyd – School – Group #1 – 11/11/2019
10. Maria Colon – School – Group #1
11. Roberto Rosardo – Maintenance – Group #1
12. Theodore Enos – Police – Group #4
13. Kyle Soja – Police – Group #4

14. Ronnie Davis – Police – Group #4
15. Joseph Isabelle – Police – Group #4
16. Aaron Beaulieu – Police – Group #4
17. Michael Sydorak – Police – Group #4
18. Joshua Hallen – CEL – Group #4
19. Christopher Narvis – CEL – Group #4
20. Liam St. Marie – Fire – Group #4
21. Holly Goulet – Fire – Group #4
22. Nolan Fisher – Fire – Group #4
23. Andrew Pont – Fire – Group #4

A motion was made by Mr. Ference and seconded by Ms. Boronski to approve the above mentioned individuals for membership into the System. ALL IN FAVOR.

The following people applied for Superannuation Retirement according to statute:

Kos, Richard – Mayor – wishes to retire on January 6, 2020 with 18 years and 7 months of creditable service.

Boutin, Andrew – Chicopee Electric Light – Line Foreman – wishes to retire on March 1, 2020 with 32 years of creditable service.

Simard, Catherine – School Department – Cook Manager – wishes to retire on April 9, 2020 with 28 years and 2 months of creditable service.

Motion was made by Mr. Ference and seconded by Ms. Riley to approve the retirement applications. ALL IN FAVOR.

The following retirement calculations has been prepared for the Board's approval according to statute:

Carole Cote, Senior Clerk, School Department – retired January 17, 2020 - \$19,483.20 per year

Jo-Anne Hastings-Bineault, Paraprofessional, School Department – retired January 11, 2020 - \$16,337.76 per year

Nancy Paul, Secretary, School Department – retired January 31, 2020 - \$32,062.20 per year

Edward Pelletier, Lieutenant, Fire Department – retired January 31, 2020 - \$57,835.44 per year

Mark Pirog, Lieutenant, Fire Department – retired January 18, 2020 - \$58,294.08 per year

Raymond Thomas, Linesman, Electric Light Department – retired January 17, 2020 - \$62,321.40 per year

Paul Viens, Custodian, School Department – retired January 21, 2020 - \$10,062.72 per year

William Wood, Chief Operator, DPW – Waste Water Department – retired January 17, 2020 - \$63,325.92 per year.

Motion was made by Ms. Riley and seconded by Mr. Ference to approve the retirement calculation. ALL IN FAVOR.

The following retirement re-calculation has been prepared for the Board's approval according to statute:

Lonczak, Colleen – School Department – Paraprofessional – retired November 25, 2019
\$8,087.18 per year.

Motion was made by Ms. Boronski and seconded by Ms. Riley to approve the retirement re-calculation. ALL IN FAVOR.

The following Transfer was prepared for the Board's approval according to statute:

Costello-Pniak, Mary Elizabeth – School Committee Member – transferred her funds to the State Board of Retirement - \$9,008.97.

Motion was made by Ms. Boronski and seconded by Mr. Mailhott to approve this transfer. ALL IN FAVOR.

Accidental Disability/Death Benefits – James Taliceo retired on November 14, 1980 after 8 years and 7 months of service under Accidental Disability Option B from the Sanitation Department., he passed away on November 18, 2019 from a cause other than his disability. His spouse is his beneficiary and she is entitled to Section 101 benefits in the amount of \$9,000 per year.

Option C – Marriage Certificates – whenever someone retires under Superannuation Option C or Accidental Disability Option C – a copy of their marriage certificate must be given to the Board to put in their files as directed by PERAC. We have had a problem with obtaining these certificates from some of our retirees. The Director would like the board to allow the staff to hold the retirees pension checks until a copy of the marriage certificate is brought in to the office.

A motion was made by Ms. Riley and seconded by Ms. Boronski to hold all pension checks if we do not receive a copy of the marriage certificate in a timely manner. ALL IIN FAVOR.

Executive Session Minutes Review – According to the Open Meeting Law all public bodies need to review periodically executive session minutes to determine which can be publicly released. Any minutes that obtain medical information or discuss ongoing litigation need to remain exempt from disclosure. The Director has reviewed all executive session minutes since 2016 and found that all of them shall be considered exempt from disclosure.

A motion was made by Ms. Boronski and seconded by Ms. Riley to keep these minutes exempt from public disclosure at this time. ALL IN FAVOR.

2019 Interest Rate - PERAC memo #10/2020 sets the interest rate for 2020 at 0.1%.

Medical Panel Reviews – just for your information PERAC is behind on scheduling Medical Panel Reviews – as an example we submitted a three medical member panel request on January 3, 2020 and normally they get back to us within 30 days – we have called several times and they have informed us that they need to have three or four individuals before they can schedule these appointments. It appears that it is a quicker process if the individual requests to be seen by three doctors at separate times. This is solely up to the individual but we should let them know if may take longer if a three member panel is requested.

2018 Comparative Analysis Fee Report - In this packet you will find the 2018 Comparative Analysis of Investment Related Expenses for Massachusetts Contributory Retirement Systems that was prepared by PERAC. This report details the management, custodian and consultant fees for each public pension system based on their Annual Statements. Enclosed you will find a comparison sheet of all retirement boards where we have an expense ratio of .71% and we are ranked at number 18. There is also a breakdown comparison chart with all retirement boards that are currently have a market value between \$250 million and \$500 million. The last breakdown is by the six retirement boards that SEI Investments also manages comparing us to them. Also you will find a spreadsheet listing all of 2019 management fees for all of our funds and a 2019 consultant fee spreadsheet.

PERAC MEMO #11/2020 - this memo is in regards to Chapter 32 Section 4 (2) (b) affecting members who served as reserve, permanent-intermittent or call firefighters or reserve or permanent-intermittent police officer (or special police officers) prior to becoming members of a system, the Supreme Judicial Court has determined that they are eligible to be credited with service pursuant to Section 4 (2) (b) and they must pay for that time plus interest. As of right now we have four (4) active members of the police department that this will effect. And we are working on the list of retirees that may be involved in this as well.

MACRS Spring Conference – This year's MACRS conference is scheduled for May 31, 2020 through June 3, 2020. Please check your schedules to see if you will be able to attend this year so we can register for the conference and book your hotel room as soon as possible.

Statement of Financial Interest - Just a reminder that the State o Financial Interest for Calendar Year 2019 is due in PERAC's office by May 1, 2020.

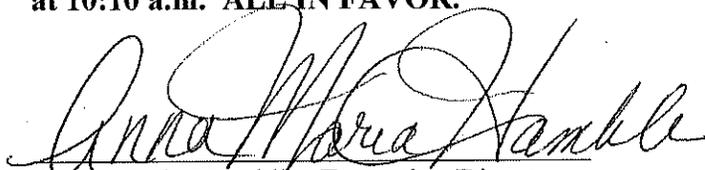
Schedule for Board Meetings for 2019 – all Thursdays except when noted, ****February 27, 2020, March 26, 2020, ****April 23, 2020, ****May 28, 2020, June 18, 2020, ****July 23, 2020, ****August 27, 2020, September 24, 2020, ****October 22, 2020, ****November 19, 2020 and December 17, 2020.

** denotes when an investment manager will be in attendance at a meeting.

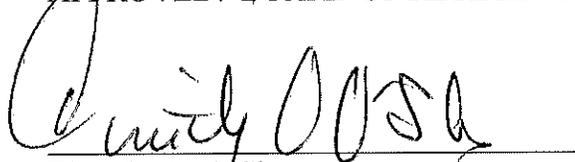
REPORTS AND NOTICES:

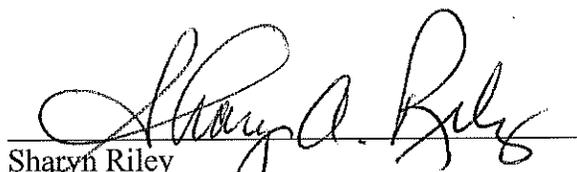
- o PERAC Pension Newsletter No. 54

A motion was made by Ms. Boronski and seconded by Mr. Ference to adjourn the meeting at 10:10 a.m. ALL IN FAVOR.

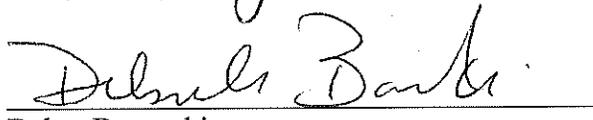

 Anna Maria Hamblin, Executive Director

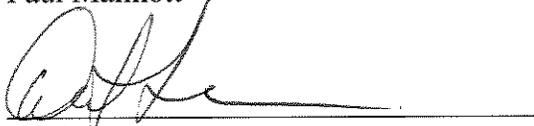
APPROVED: BOARD OF RETIREMENT


 Timothy O. O'Shea


 Sharyn Riley


 Paul Mailhott


 Debra Boronski


 David Ference