

Minutes of the Chicopee Retirement Board monthly meeting held on February 27, 2023 at 8:30 a.m. in the Auditors Conference Room, 3rd floor, City Hall.

Present: Members - Riley, Boronski, Ference & O'Shea - Mailhott arrived at 8:40
Staff Present: Ana Gomes, Anna Maria Hamblin
Also Present: Pat Blizzard & Jonathan Dwyer from SEI Investments

The Chairman called the Regular Meeting to Order at 8:35 a.m.

A motion was made by Ms. Boronski and seconded by Mr. Ference to accept and approve the Special Meeting minutes, the Regular Meeting minutes and the Executive Session minutes from January 25, 2023. The minutes will be placed on file. ALL IN FAVOR.

A motion was made by Ms. Riley and seconded by Ms. Boronski to approve the monthly expense warrants #02272023, payroll warrant #01312023 and #02282023. ALL IN FAVOR.

SEI - Pat Blizzard and Jonathan Dwyer attended the meeting to discuss the fourth quarter of 2022. Market value at the end of 2022 was \$409 million. The portfolio outperformed its blended benchmark by 0.65% as well as maintained its long-term outperformance. Over the last ten years the portfolio has outperformed a majority of its public defined benefit peers. The Chairman thanked the gentleman for attending today's meeting and providing the presentation.

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

1. Mildred E Melendez – Housing - Group # 1
2. Laura S Rousseau – Fire – Group # 4
3. Nicholas R Meuse – Fire – Group # 4
4. Beatrice R Cole – School – Group #1
5. Ashley R Marini – School – Group # 1
6. Rebecca C McKiernan – School – Group # 1
7. Erin Stevens – School – Group # 1
8. Nancy LaPierre – School – Group # 1

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

The following retirement applications has been submitted to the Board according to statute:

Van Buren, Maureen – Chicopee Electric Light – Accounting/Payroll – wishes to retire on February 24, 2023 with 21 years of creditable service.

Potter, Arthur – Chicopee Electric Light – Working General Foreman – wishes to retire on April

16, 2023 with 32 years and 9 months of creditable service.

Coleman, Patricia – School Department – Clerk – wishes to retire on February 23, 2023 with 28 years and 3 months of creditable service.

Gaouette, George – School Department – ARC – wishes to retire on March 31, 2023 with 18 years and 8 months of creditable service.

A motion was made by Mr. Mailhott and seconded by Mr. Ference to approve the above mentioned application. ALL IN FAVOR.

The following refunds have been prepared for the Board's approval according to statute:

Edwards, Deborah – Treasurer's Office – Financial Analyst – resigned May 11, 2018 – total refund \$58,553.35.

Hamlin, Richard – Electric Light – Outside Plan Engineer – resigned November 18, 2022 - total refund \$9,905.29.

Lopez, Raul - Chicopee Housing Authority – Maintenance Aide – terminated January 28, 2022 – total refund \$7,406.05.

Lupien, Christopher – Water Department – Meter Reader – resigned March 1, 2016 – total refund \$12,190.84.

A motion was made by Ms. Boronski and seconded by Mr. Ference to approve the above mentioned refunds. ALL IN FAVOR.

The following Accidental Disability Calculation was prepared for the Board's approval according to statute:

Foisy, Chad – Police Department – Patrolman – retired on January 17, 2023 - \$63,761.52 per year.

A motion was made by Ms. Riley and seconded by Ms. Boronski to accept the above mentioned accidental disability calculation as presented. ALL IN FAVOR.

PERAC Memo #7/2023 Interest for 2023 – In accordance with M.G.L. Chapter 32, Section 22 (6) (b) – “regular interest” – has been set for calendar year 2023 at 0.1%. This interest shall be applied on accumulated total deductions and accrued interest.

Section 3 8 (C) billing – MTRS submitted a bill to the Chicopee Retirement Board for calendar year 2022. When reviewing the bill to make sure the amount was correct according to our records

it was found that six (6) individuals amounts were incorrect between \$10 and \$30 each. After contacting MTRS the person that calculates the bills does it differently than we do and she stated that PERAC does not have a ruling on how these bills are to be calculated and seeing that it is such a small amount they will not change their bills. The Director contacted the Auditor at PERAC and he states that MTRS is not calculating the bills like every other Board does – but this is something that our Board needs to decide on how we should move forward with paying this bill.

After a discussion a motion was made by Ms. Boronski and seconded by Ms. Riley to pay the 38 (C) bill to MTRS the way that we do the calculations and adjust their bill accordingly. ALL IN FAVOR.

Furniture & Equipment – the folding machine in the Retirement Office is not working properly. We have done research and found one that is what we need – the cost is \$2,420.80 for a Smartfold Automatic Paper Folder. See the examples of how our machine is ruining papers.

After a discussion a motion was made by Ms. Boronski and seconded by Mr. Ference to purchase the Smartfold Automatic Paper Folder. ALL IN FAVOR.

Comprehensive Medical Evaluations - The Board received notice from PERAC that the retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, the retirees are unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

Upcoming Board Meetings for Calendar Year 2023–

March 22nd, **April 26th, **May 24th, June 28th, July 26th,** August 23rd, September 27th, **October 25th, **November 15th, and December 20th.

All meetings are subject to change.

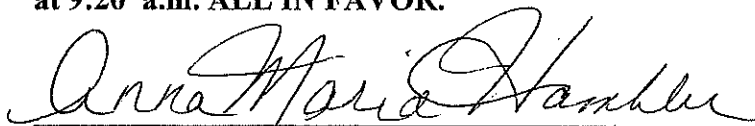
** denotes when an Investment Company will be in attendance

REPORTS AND NOTICES:

Checking Account Statements - Revised December 2022

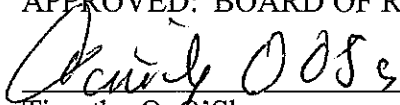
Cash Book – December 2022

A motion was made by Mr. Ference and seconded by Ms. Boronski to adjourn the meeting at 9:20 a.m. ALL IN FAVOR.

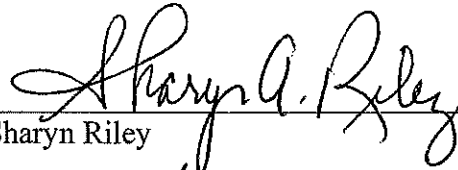


Anna Maria Hamblin, Executive Director

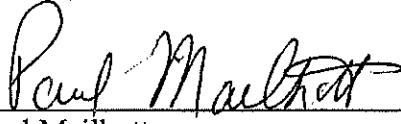
APPROVED: BOARD OF RETIREMENT



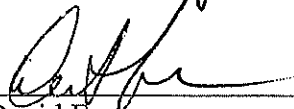
Timothy O. O'Shea



Sharyn Riley



Paul Mailhott



David Ference



Debra Boronski