

February 28, 2019

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Minutes of the Chicopee Retirement Board monthly meeting held on February 28, 2019 at 8:30 a.m. in the Auditor's Conference Room.

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

Absent: Members: Ferenced

The Chairman called the regular meeting to order at 8:30 a.m.

A motion was made by Mr. Mailhott and seconded by Ms. Riley to accept and approve the Minutes of the Regular Meeting that was held on January 24, 2019. The minutes will be placed on file. ALL IN FAVOR.

A motion was made by Ms. Boronski and seconded by Ms. Riley to approve the monthly expense warrant #02282019A and payroll warrant #01312019 and #02282019. ALL IN FAVOR

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

1. Jonael Ruiz – Group #1 – Council on Aging
2. Daniel A. Ruiz – Group #4 – Fire
3. John R. Roach – Group #4 – Police
4. Jeremy C. Friedrich – Group #4 – Police
5. Richard DeRose – Group #1 – Highway
6. Brian T. Murdock, Jr. – Group #4 – Police
7. Cleveland J. Cumby – Group #1 – School
8. Stephen A. Lugo – Group #4 – Police
9. Jonathan M. Ortiz – Group #1 - School

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

The following Members applied for Superannuation Retirement according to statute:

Pirog, Brian D., - Fire Department, Firefighter wishes to retire on March 8, 2019 with 32 years and 1 month of service.

Bineault, Kathleen P., - Parks & Recreation, Senior Clerk, wishes to retire on April 12, 2019 with 21 years of service.

Beaudry, Darryn – Electric Light – motor equipment repair/mechanical maintenance wishes to retire on April 16, 2019 with 28 years of service.

A motion was made by Ms. Riley and seconded by Ms. Boronski to approve the above mentioned Retirement Applications. ALL IN FAVOR

The following retirement calculations were prepared for the Board according to statute:

Dennis Bajek, Fire Dept. – January 5, 2019 – 32 years of service - \$48,321.00 per year
Mark Galarneau, Fire Dept. – January 17, 2019 – 32 years of service - \$67,987.32 per year
Paul Kapinos, Water Dept. – January 25, 2019 – 36 yrs. 8 mos. of service - \$37,094.40 per year
Linda Koske, Library – January 11, 2019 – 44 yrs. 4 mos. of service - \$36,517.68 per year
Paul Lafleur, Fire Dept, - January 22, 2019 – 32 years of service - \$64,102.44 per year
Paula Rath, Clerk's Office – January 18, 2019 – 16 yrs. 3 mos. of service - \$10,484.16 per year
William Swain, Electric Light – January 4, 2019 – 27 yrs. 5 mos. of service - \$27,514.16 per yr.

A motion was made by Ms. Riley and seconded by Ms. Boronski to approve the above mentioned Retirement Calculations. ALL IN FAVOR

Option D Beneficiary – Christine Borkosky, who was a member of the School Department as a paraprofessional and became a member of the Retirement System on September 1, 1998 passed away on December 28, 2018 with 20 years and 3 months of service. Her spouse, Dennis Borkosky, her beneficiary, has filed for Section 12(2) (D) benefits which will give him a monthly pension.

After a discussion a motion was made by Mr. Mailhott and seconded by Ms. Boronski to approve the Section 12 (2) (D) application for Mr. Borkosky and to submit all of the necessary paperwork to PERAC for their approval. ALL IN FAVOR.

Refund of Accumulated Deductions – Neil Provost - member of the Department of Public Works Sanitation Department as a laborer from January 6, 2012 until June 29, 2018. He passed away on February 9, 2019. He has \$17,814.92 in his annuity savings which will go to his beneficiary, which is his daughter.

After a discussion a motion was made by Ms. Riley and seconded by Mr. Mailhott to approve this refund and process this refund according to statute. ALL IN FAVOR

Option B Refund – Myriam Soto, retired December 3, 2014 from School Department with 25 years and 1 month of creditable service passed away on February 19, 2019 under Superannuation Option B. He son is her beneficiary and will receive approximately \$20,000 which is remaining in her annuity savings.

After a discussion a motion was made by Ms. Boronski and seconded by Ms. Riley to approve this Option B Refund. ALL IN FAVOR

Accidental Disability Option C benefit – Michael J. Baj, worked for the Department of Public Works Sanitation Department beginning May 8, 1995 retired under Accidental Disability Option C on March 1, 2011 due to an injury sustained while working. Mr. Baj passed away on January 26, 2019, his wife, Dianna Baj, will now receive two-thirds of his monthly pension check for the remainder of her life.

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After a discussion a motion was made by Mr. Mailhott and seconded by Ms. Boronski to approve of Mrs. Baj receiving a monthly pension and to submit all necessary paperwork to PERAC for their final approval. **ALL IN FAVOR.**

SEI Energy Debt Fund - the Board received a letter from SEI in regards to continuing to invest in the Energy Debt Fund. Terry Gerlich from SEI has made a recommendation that we do not enter into this agreement for another three years.

After a discussion a motion was made by Ms. Boronski and seconded by Ms. Riley to not enter into the Energy Debt Fund as of January 1, 2019. Chairman O'Shea will fill out and execute the necessary papers reflecting this motion. **ALL IN FAVOR.**

2019 Interest Rate - PERAC memo #8/2019 sets the interest rate for 2019 at 0.1%.

Statement of Financial Interest - In everyone's packet there is a copy of the 2018 Statement of Financial Interest that each Board Member needs to fill out and return to PERAC no later than May 1, 2019 for Calendar Year 2018. A copy of the instructions are also enclosed. (the original and one copy must be mailed to PERAC).

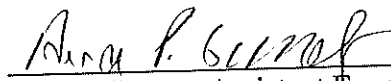
Schedule for Board Meetings for 2019 - all Thursdays except when noted - January 24th, February 28th, March 28th, April 25th, May 23rd, June 19th (Wednesday), July 25th, August 22nd, September 26th, October 24th, November 21st and December 19, 2019. A copy of this schedule is in each board member's packet showing the dates, times and when the investment consultants will be in attendance.

REPORTS AND NOTICES:

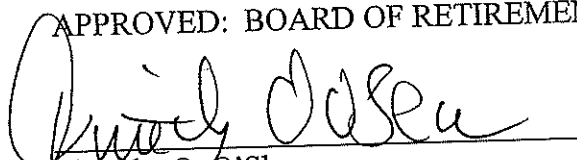
- o Treasurer's Office - cash receipts - December
- o Financial Reports - December

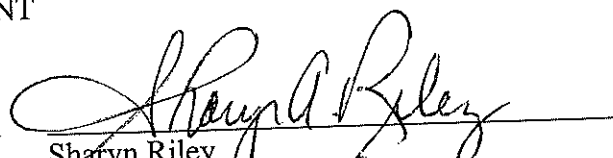
The reports were reviewed and placed on file.

A motion was made by Ms. Boronski and seconded by Mr. Mailhott to adjourn the meeting at 8:40 a.m. **ALL IN FAVOR**



Ana P. Gomes, Assistant Executive Director

APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


Sharyn Riley


Paul Mailhott


Debra Boronski