

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

Present: Members: Boronski, Mailhott, Ference and O'Shea
Excused Absence: Member Riley

Also present: Terry Gerlich, Jon Waite from SEI Investment Managers and Francesco Daniele from PRIM

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

COLA Increase – The Board discussed whether or not to increase the cost of living adjustment effective July 1, 2019 for all eligible retirees.

After discussion, a motion was made by Ms. Boronski and seconded by Mr. Mailhott to grant a Cost of Living Adjustment (COLA) effective July 1, 2019 in the amount of 3% on the COLA base of a retirement allowance to those retirees and survivors who are eligible and to notify PERAC. **ALL IN FAVOR.**

A motion was made by Mr. Mailhott and seconded by Ms. Boronski to accept and approve the *Minutes of the Regular Meeting that was held on February 28, 2019*. The minutes will be placed on file. **ALL IN FAVOR.**

A motion was made by Ms. Boronski and seconded by Mr. Ference to approve the monthly expense warrant #32819 and payroll warrant #32919. **ALL IN FAVOR**

SEI Investments update – Terry Gerlich and Jon Waite from SEI were in attendance. First Mr. Gerlich thanked the Board for awarding them a contract for the next seven (7) years. Terry and Jon presented a recap of 2018 compared to the end of February 2019. Forty-five out of forty-seven countries were down at the end of 2018. They also discussed changes that they are recommending be made for 2019.

After a discussion, a motion was made by Mr. Mailhott and seconded by Mr. Ference to go passage with the US Equity changes using Portfolio B at 48% as shown on page 20 of the Investment Review Booklet. Vote taken was 3 to 1 in favor of this motion. (Member O'Shea voted against this change).

We will see these changes as of the end of April 2019 statement. SEI will be submitting an amendment to our Management Agreement showing the new Fee Schedule with these changes. The Board thanked Mr. Gerlich and Mr. Waite for attending this meeting.

PRIM Managers Update – Francesco Daniele from PRIM was in attendance to present a booklet with a recap of the performances as of December 31, 2018. We are not the only Board to have a bad year in 2018, everyone across the country was in the same situation that we are in. The Board thanked Mr. Daniele for attending the meeting and for the recap of 2018.

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

1. Dakota Prive – Group #1 – CEL
2. Katie A. Robidoux – Group #1 – School
3. Mathew R. Bator – Group #4 – Police
4. Andrew B. Vernon – Group #1 – MIS
5. Neil W. Graham – Group #4 – Police
6. Caitlin A. Duffy – Group #1 – School
7. John J. Lobudek – Group #1 – CEL
8. Jason M. Morin – Group #1 - CEL

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

The following retirement calculation has been prepared for the Board approval according to statute:

Pirog, Brian – Fire Department – 32 years and 2 months of service retired March 8, 2019 - \$46,834.92 per year.

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

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

Gaudette, David – School Department – Custodian retired August 18, 2018 - \$34,768.92 per year

Mastorakis, Danielle, Electric Light – Survivor retired October 30, 2018 - \$18,675.36 per year

Provost, Jon – Police Department – Patrolman retired December 27, 2018 - \$50,362.56 per year

Motion was made by Mr. Ference and seconded by Mr. Mailhott to approve the retirement recalculations. ALL IN FAVOR.

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

Phillips, Lawrence, IV – Chicopee Housing Authority – Maintenance Tech – resigned December 12, 2018 – total refund \$2,365.19

Motion was made by Mr. Mailhott and seconded by Ms. Boronski to approve the refund application. ALL IN FAVOR.

Reinstatement to Service – PERAC sent a letter to the Retirement Board notifying them that David Izatt has been evaluated and it has been determined that he is able to perform the duties from which he retired. A letter was sent to Chief Jebb and Mr. Izatt informing them of this decision. Once he has been reinstated then his pension check will be stopped from the

Retirement Board. No action is needed at this time from the Board. This is for information purposes only.

Option C Beneficiary – Bernard Champagne, retired from the Highway Department on January 9, 1998 under Superannuation Option C passed away on March 6, 2019. His wife, Louise Champagne will be receiving the Option C benefit monthly.

Statement of Financial Interest - Reminder that in everyone's packet at the February board meeting there was 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 were also enclosed. (the original and one copy must be mailed to PERAC).

Election –Letters went out to all Retired and Active members informing them of the upcoming election and notifying them that nomination papers are available in our office to be picked up until April 30, 2019.

Annual Statement –2018 Annual Statement has been prepared and is ready to submit to PERAC once all of the Board Members have signed it.

90A and 90C Increases: At the March 22, 2018 Board Meeting a vote was taken to table the discussion of the 90A and 90C increases due to the fact that all contracts were in the middle of being settled. As of this month there are only three (3) contracts that have not been settled.

After a discussion a motion was made by Mr. Mailhott and seconded by Mr. Ference to table this discussion once again until all the contracts have been signed. ALL IN FAVOR.

Investment Report – The 2018 Investment Report has been completed – a copy of the report is in the Board members packets for their review. A copy has been sent to the members along with their annual statements. A copy will be mailed to all retirees when their Affidavits are mailed.

Affidavits - The 2019 Affidavits that are usually mailed in August will be mailed out on March 29, 2019 this year and due back prior to May 30, 2019 due to the fact that the elevator will not be working from May until October and most of our retirees need to use the elevator.


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 – February 2019

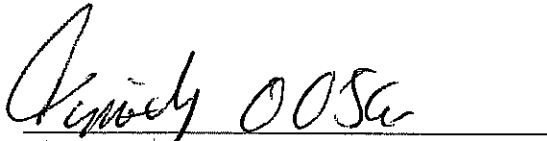
The reports were reviewed and placed on file.

A motion was made by Ms. Boronski and seconded by Mr. Ference to adjourn the meeting at 10:07 a.m. ALL IN FAVOR.




Anna Maria Hamblin, Executive Director

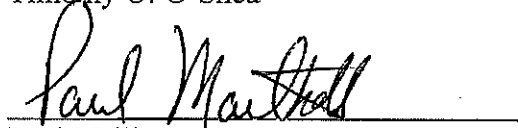
APPROVED: BOARD OF RETIREMENT



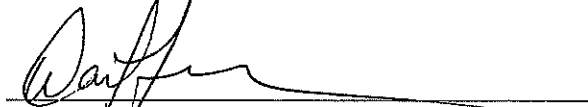
Timothy O. O'Shea



Debra Boronski



Paul Mailhott



David Ference