

**Minutes of the Chicopee Retirement Board monthly meeting held on August 23, 2023, at 8:30 a.m. in the Auditors Conference Room, 3<sup>rd</sup> floor, City Hall.**

**Present: Members:** Ference, Mailhott, Boronski, Riley, and O'Shea  
**Staff Present:** Ana P. Gomes  
**Also Present:** Andrew Vernon  
**Phone:** John Waite

**The Chairman called the Regular Meeting to Order at 8:32 a.m.**

**A motion was made by David Ference and seconded by Paul Mailhott to accept and approve the Regular Meeting Minutes from July 26, 2023. The minutes will be placed on file. ALL IN FAVOR.**

**A motion was made by Paul Mailhott and seconded by Debra Boronski to approve the monthly expense warrants #08262023, #08272023 and payroll warrant #07312023. ALL IN FAVOR.**

**MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS:** John Waite over the phone discuss the investments held with SEI Investments, the board received a booklet with the SEI Investments' information dated August 23, 2023. He gave a brief outlook on the market and economic review through June 30, 2023. He also reviewed the performance of the investments compared to the individual benchmarks of the asset classes. Mr. Waite went over an asset allocation study showed the board two different kind of portfolios A and B. He went over the model portfolios in detail and made a recommendation to the board to follow Portfolio A which would be more conservative than the portfolio that we have in place right now. The board thanked Mr. Waite for his presentation. **A motion was made by David Ference and seconded by Debra Boronski to accept Mr. Waite's recommendation to follow Portfolio A. In Favor David Ference, Debra Boronski, Sharyn Riley, and Paul Mailhott. Against Timothy O'Shea.**

**BOARD MEMBER ELECTION:** The second elected member's term expires December 18, 2023. An election will be held, and the following schedule has been set up: Notice to Members/Departments 09/01/23; Notice to Retirees 09/01/23; Nomination Deadline 10/18/23; and Election to be held on 12/01/23 from 8:00 a.m. to 6:00 p.m. **A motion was made by Sharyn Riley and seconded by Debra Boronski to designate Christine Chicklowski to serve as Election Officer. ALL IN FAVOR.**

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

Hunter Davis – Fire – Group #4  
Brendon Fournier – Fire – Group #4  
Tyler Kenefick – Law – Group #1  
Justin Macintyre – Fire – Group #4  
Joseph Martinez – Fire – Group #4  
Patrick McQueen – Fire – Group #4  
Brady Williams – Fire – Group #4  
Michael Wos – Fire – Group #4

These members meet the membership requirements of the system. **A motion was made by Debra Boronski and seconded by David Ference to approve the above-mentioned individuals for membership into the System. ALL IN FAVOR.**

**The following people made a request for a refund according to statute:**

Nicholas J. Bryda, 2<sup>nd</sup> Class Lineman, Electric Light Department  
Joseph M. Lewis, Paraprofessional, School Department  
Dominique Oquendo, Repairman, Wastewater Department  
David M. Schryver, Custodian, School Department

These refund requests were prepared for board approval after the refund requirements according to statute were reviewed. **A motion was made by Sharyn Riley and seconded by David Ference to approve these refund requests. ALL IN FAVOR.**

**The following transfers to another system request were received according to statute:**

James M. Deni, Superintendent, Water Department  
Joshua B. Hallen, Telecommunications Technician, Electric Light Department  
Amanda D. Kenney, Paraprofessional, School Department  
Kimberly A. Kolek, Assistant Teacher, School Department  
Nicole M. Wojcik, Administrative Secretary, School Department

These transfers to another system requests were prepared for board approval after the requirements according to statute were reviewed. **A motion was made by David Ference and seconded by Sharyn Riley to approve these transfers to another system requests. ALL IN FAVOR.**

**The following superannuation retirement allowance calculations were prepared for Board approval according to statute:**

Victoria Dube – School Lunch Department – Cook Manager, retired July 21, 2023, yearly pension \$15,555.12.

Elizabeth Maciolek – School Department – Paraprofessional – retired July 27, 2023, yearly pension \$8,581.68.

David Perry – Fire Department – EMT/Firefighter – retired July 12, 2023, yearly pension \$36,654.84.

Patricia Sniegowski – School Department – Senior Clerk – retired August 12, 2023, yearly pension \$31,919.40.

**A motion was made by Debra Boronski and seconded by Paul Mailhott to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR.**

**The following superannuation retirement allowance re-calculations were prepared for Board approval according to statute:**

Shawn Burnham – Electric Light Department – Electric Meter Installer – Retired January 6, 2023,

yearly pension \$58,295.16.

Steven Tessier – Fire Department – Firefighter – Retired June 28, 2022, yearly pension \$41,827.44.

**A motion was made by Paul Mailhott and seconded by Debra Boronski to approve the superannuation retirement allowance re-calculations of these retirees. ALL IN FAVOR.**

**ACTUARIAL VALUATION:** The board will be receiving the final actuarial report from Stone consulting, the board actuary, as of January 1, 2023.

**SUPPLEMENTAL BUDGET:** The Administrative/Personnel Expenses are greater than anticipated due to personnel changes. **A motion was made by Debra Boronski and seconded by David Ference to file a supplemental budget in the amount of \$30,000.00 for 2023. In accordance with Chapter 32, Section 22, the supplemental budget will be filed with the Chicopee City Council. ALL IN FAVOR.**

**CYBER SECURITY INSURANCE:** Andrew Vernon was present to discuss the Cyber Security Insurance that the city has in place and what it covers regarding the Retirement System. Mr. Vernon is contacting Pension Technology Group (the system that holds the Retirement System database) to ensure that the Retirement System is covered under their Cyber Security Insurance. At this point the Board will gather all the information before making any decisions.

**UPCOMING BOARD MEETINGS FOR CALENDAR YEAR 2023:**  
September 27<sup>th</sup>, \*\*October 25<sup>th</sup>, \*\*November 15<sup>th</sup>, and December 20<sup>th</sup>.

All meetings are subject to change.

\*\* denotes when an Investment Company will be in attendance

**PERAC MEMOS:**

- PERAC Memo #16, Mandatory Retirement Board Member Training – 3<sup>rd</sup> Quarter 2023.
- PERAC Memo #17, Reinstatement to Service under G.L. c. 32 § 105.
- PERAC Memo #18, Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors.

**REPORTS AND NOTICES:**

- Trial Balance Reports for the month of May.
- Cash Receipts, Cash Disbursements, Journal Entries and General Ledger for the month of May.
- Checking Account for May and June.
- NCPERS Correspondence.

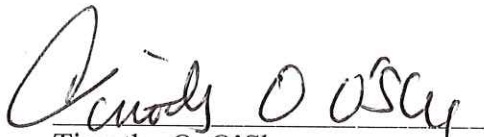
These reports were reviewed and placed on file.

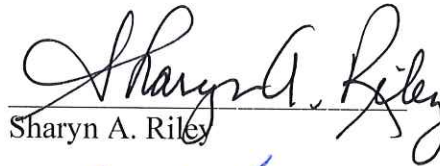
**NEW BUSINESS:**

**A motion was made by Debra Boronski and seconded by David Ference to adjourn the meeting at 9:37a.m. ALL IN FAVOR.**

  
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Ana P. Gomes, Executive Director

APPROVED: BOARD OF RETIREMENT

  
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Timothy O. O'Shea

  
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Sharyn A. Riley

  
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Paul Mailhott

  
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David Ference

  
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Debra Boronski