

August 22, 2019

506

Minutes of the Chicopee Retirement Board monthly meeting held on August 22, 2019 at 8:30 a.m. at the RiverMills Senior Center.

**Present: Members Ference, Mailhott, Boronski, Riley & O'Shea
Also in attendance: Terry Riley, Larry Stone and Colin Edgar**

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

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

A motion was made by Ms. Riley and seconded by Mr. Mailhott to approve the monthly expense warrant #08222019, refund warrant #08232019 along with payroll warrant #0731019. ALL IN FAVOR.

SEI Investments update – Terry Gerlich from SEI Investments was in attendance to discuss 2019 through June. This year is much better than the 4th quarter ending of 2018. S&P 500 is having their best return since 1955. Employment growth is good, consumer spending is good, but is a recession on the horizon? It could take up to two year before the recession starts. Mr. Gerlich is recommending the Board vote to commit \$10 million in to the GPA V account prior to the end of the year. The Board thanked Mr. Gerlich for attending and presenting them with this information.

Stone Consulting – Larry Stone and Colin Edgar from Stone Consulting were in attendance at today's board meeting to discuss the preliminary 2019 Actuarial Valuation. After Mr. Stone and Mr. Edgar presented their report a decision needs to be made if the Board is going to decrease the rate from 7.50% down to 7.25% and also increase the funding schedule to 2029. Mr. Stone is going to present the Board with another scenario increasing the funding schedule to 10 years. The Board will bring this up at another meeting once more information is received from Stone Consulting. The Board thanked them for attending today's meeting and for the preliminary report.

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

1. Sarah A. Moreau – School – Group #1
2. Douglas E. Ellis – Engineering – Group #1
3. Joel Torres – Police – Group #4
4. Rebecca A. Martinez – CHA – Group #1
5. Christina Matias – Retirement – Group #1
6. Thomas E. McCollaum Jr. – School – Group #1
7. Ismael Galindrez – 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

Superannuation Retirement Revision according to statute:

Rosen, Michael H. – Chicopee Electric – Computer Support Specialist – wishes to retire on July 30, 2019 with 29 years of service. (At the July board meeting we had the date as July 31, 2019 which was incorrect)

A motion was made by Mr. Ference and seconded by Ms. Boronski to approve the above mentioned Retirement Application with the correct date. ALL IN FAVOR

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

Blais, Rose – School Department – retired June 28, 2019 - \$55,768.68 per year
Flores, Miguel – Fire Department – retired June 28, 2019 - \$52,813.80 per year
Hanrahan, Thomas – Electric Light – retired July 30, 2019 - \$49,405.68 per year
Harrison, Theresa – School Department – retired June 30, 2019 - \$13,407.12 per year
Millett, Jeannine – Electric Light – retired July 29, 2019 - \$68,239.92 per year
Orwat, Shirley, Chicopee Housing – retired July 22, 2019 - \$5,851.44 per year
Rosen, Michael – Electric Light – retired July 30, 2019 - \$44,773.56 per year
Russell, Steven – School Department – retired August 2, 2019 - \$29,980.80 per year

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

The following Refunds were prepared for the Board's approval according to statute:

Bernard, Selina – DPW – Water Department – Clerk - resigned August 17, 2017 - \$1,060.73
Rodriguez, Carmen – School Department – Clerk – resigned June 14, 2019 - \$5,900.08

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

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

Obert, Christina – Police Department – Patrolman – transferred to the State Board of Retirement - \$26,532.62

Motion was made by Ms. Riley and seconded by Ms. Boronski to approve the above mentioned transfer. ALL IN FAVOR.

Option D Beneficiary – Norman R. Aucoin, who was a member of the Chicopee Housing Department became a member of the Retirement System on April 4, 2003 passed away on July

August 22, 2019

508

26, 2019 with 16 years and 3 months of service. His spouse, Josephine Aucoin, his beneficiary, has filed for Section 12(2) (D) benefits which will entitle her to a monthly pension.

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

Survivor Benefits

Boutin, Ronald Roger, Jr., retired from the Fire Department – under Accidental Disability, the Heart Law, the Cancer Law and the Lung Law on January 2, 1998. Mr. Boutin passed away on June 27, 2019. Due to the fact that he passed away due to his disability his spouse is entitled to Section 9 Benefits..

After a discussion a motion was made by Mr. Mailhott and seconded by Mr. Ference to grant this Benefit and submit all of the necessary paperwork to PERAC for this approval . ALL IN FAVOR

91A – Over Earnings – the Board received a request from Michael Barry in regards to his over earnings for 2018. He has been contacted by PERAC stating that he owes the Board \$1,649.28 for 2018 and he does not feel that it is his responsibility to pay this money back as an error occurred in 2017 when the amount of monies earned was calculated.

After a discussion, a motion was made by Mr. Ference and seconded by Ms. Boronski to inform Mr. Barry that he needs to pay the money back to the retirement system either in one lump sum or it can be divided into four monthly installments and be deducted from his pension check. The Executive Director will inform Mr. Barry of this decision. ALL IN FAVOR

PERAC's 2018 Annual Report – a hard copy of the report is in the Retirement Board Office if anyone would like a copy of it. Or you can go onto PERAC's webpage to review it at any time.

Legal Notices – The board received a notice from DALA stating that a hearing date was scheduled for February 4, 2020 for Tyrone Patruno vs Chicopee Retirement System. All information was given to Attorney Sacco and he will be handling this case.

Health Fair – The Human Resource Office will be hosting a Health Fair on September 25, 2019 at Szott Park. The Retirement Board will be attending and answering any questions that our members and/or retirees may have. The Director would like to be able to purchase some handouts at this fair.

After a discussion a motion was made by Mr. Ference and seconded by Ms. Riley to allow the Director to spend no more than \$500 to purchase handouts for this fair. ALL IN FAVOR

PERAC's 15th Emerging Issues Forum – will be held on Thursday, September 12, 2019 from 9 a.m. to 3 p.m. at the College of the Holy Cross in Worcester, MA. Mr. Mailhott and Mr. O'Shea

will be attending this Emerging Issues Forum on September 12, 2019.

Schedule for Board Meetings for 2019 – all Thursdays except when noted -**September 26th, October 24th, **November 21st, ** December 19, 2019, January 23, 2020, February 27, 2020, March 26, 2020, April 23, 2020, May 28, 2020, June 25, 2020, July 23, 2020, August 27, 2020, September 24, 2020, October 22, 2020, November 19, 2020 and December 17, 2020.

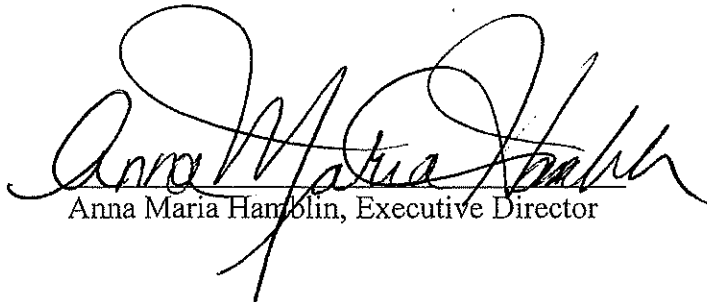
** denotes when an investment manager will be in attendance at a meeting.

REPORTS AND NOTICES:

- o Treasurer’s Office – cash receipts – July
- o Cash Books for April
- o

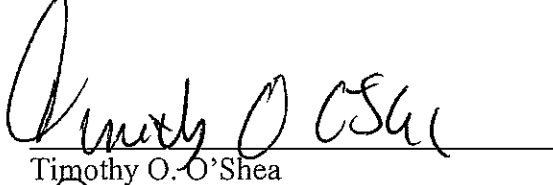
The reports were reviewed and placed on file.

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

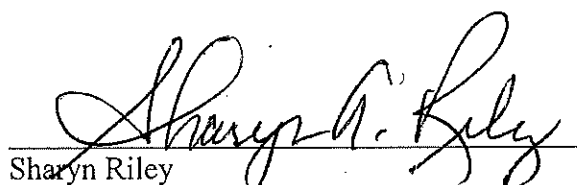


Anna Maria Hamblin, Executive Director

APPROVED: BOARD OF RETIREMENT



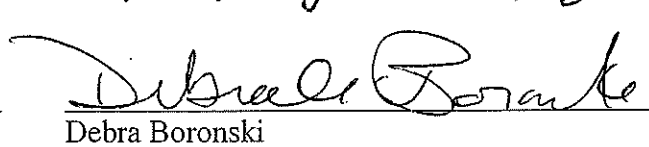
Timothy O. O'Shea



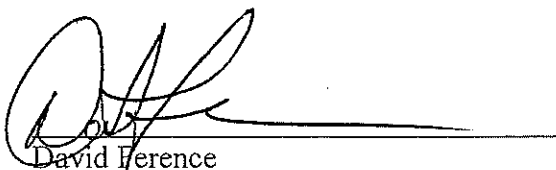
Sharyn Riley



Paul Mailhott



Debra Boronski



David Ference