

Minutes of the Chicopee Retirement Board monthly meeting held on January 23, 2020 at 8:30 a.m. at City Hall in the Auditors Conference Room.

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

The Chairman called the regular meeting to order at 8:35 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 December 19, 2019. The minutes will be placed on file. ALL IN FAVOR.

A motion was made by Ms. Riley and seconded by Mr. Ference to approve the monthly expense warrant #01232020, and payroll warrant #12312019. ALL IN FAVOR.

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

1. Michael A. Defede – Library – Group #1
2. Christina I. Messier-Bristol – School – Group #1
3. Nancy Lipinski – School – Group #1

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

The following people applied for Superannuation Retirement according to statute:

Thomas, Raymond – Chicopee Electric Light – Lineman – wishes to retire as of January 17, 2020 with 28 years and 9 months of creditable service.

Rolandini, Mark – School Department – Maintenance – wishes to retire as of March 11, 2020 with 34 years and 3 months of creditable service.

Motion was made by Ms. Riley and seconded by Ms. Boronski to approve the retirement applications. ALL IN FAVOR.

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

Lonczak, Colleen – School Dept., Paraprofessional – retired November 25, 2019 - \$8,087.28 per year with 10 years and 4 months of creditable service

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

The following retirement re-calculation has been prepared for the Board's approval according to statute:

Anderson, Carl – Fire Department, Firefighter, retired September 6, 2019 - \$47,952.84 per year.

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

COLA Increase - COLA notice was received from PERAC for Social Security Administration with an increase in the amount of 1.6%.

Upon review of this information a **motion was made by Ms. Boronski and seconded by Mr. Mailhott to notify the City Council that the Board is going to consider granting a COLA effective July 1, 2020 at a public meeting that will be held on Thursday, March 26, 2020 at 8:30 a.m. (on the same day as the regular board meeting.) ALL IN FAVOR.**

GASB 67/68 – during the City's audit for 2018 the City's Auditors found that in 2018 SEI was over stated. PERAC was contacted regarding this issue and this entry will be reversed when doing the 2019 end of the year statement. Therefore, 2019 will be understated by the same amount. The city's auditors have asked Stone Consulting if they plan on changing the GASB 67/68 report to reflect the correct amount of investments and the net position for 2018. Larry Stone stated that this is a lot of work and would cost approximately \$2,000 to do this correction. As he will also have to modify the 2019 draft as well. The Board will need to approve this work prior to Stone Consulting starting this project.

After a discussion a motion was made by Mr. Mailhott and seconded by Ms. Boronski to allow Stone Consulting to correct the GASB 67/68 as needed. ALL IN FAVOR.

PERAC Memo 3/2020 - 1st quarter 2020 Member Training – is posted on PROSPER's webpage showing all the upcoming classes that are available.

2020 Budget/Salary Update now that the January 1, 2020 salary chart has been completed – the Board needs to sign a letter to the City Council that the Executive Director prepared showing the increase in the salary figures needed to fund the calendar year 2020 budget.

2018 Comparative Analysis Fee Report - In this packet you will find the 2018 Comparative Analysis of Investment Related Expenses for Massachusetts Contributory Retirement Systems that was prepared by PERAC. This report details the management, custodian and consultant fees for each public pension system based on their Annual Statements. We will have a comparison spreadsheet ready for next month's meeting showing where we stand compared to other systems. Mr. Ference asked that when we do the comparison spreadsheet can we also break it down by other Boards that have SEI as their Investment Managers.

Mileage – just a note to let you know that mileage for 2020 is 57.5 cents per mile (this has gone down one half of a cent from 2019.)

Schedule for Board Meetings for 2019 – all Thursdays except when noted - 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.

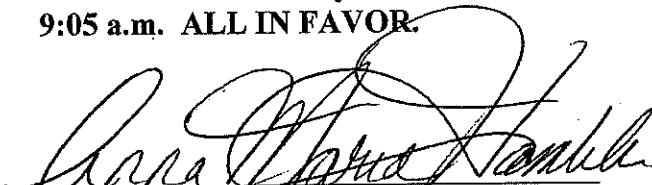
** denotes when an investment manager will be in attendance at a meeting.

REPORTS AND NOTICES:

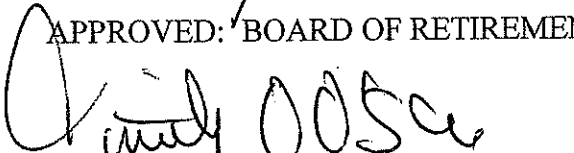
- o Cash Books for October and November
- o November's checking account balance sheet

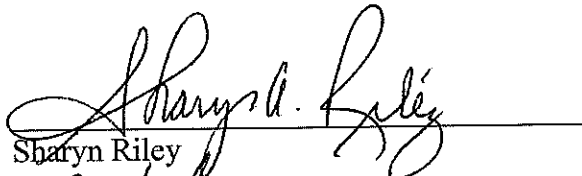
The reports were reviewed and placed on file.

A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 9:05 a.m. ALL IN FAVOR.

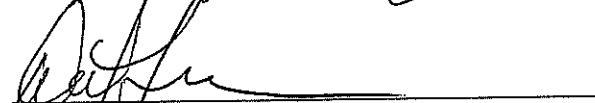

 Anna Maria Hamblin, Executive Director


APPROVED: BOARD OF RETIREMENT


 Timothy O. O'Shea


 Sharyn Riley


 Paul Mailhott


 Debra Boronski


 David Ference