

Minutes of the Chicopee Retirement Board monthly meeting held on October 25, 2018 at 8:30 a.m. in the Auditor's Conference Room.

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

Also Present: Terry Gerlich from SEI Investments

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

A motion was made by Mr. Ference and seconded by Mr. Mailhott to accept and approve the Minutes of the Regular Meeting and the Executive Session Meeting that was held on September 27, 2018. The minutes will be placed on file. ALL IN FAVOR.

A motion was made by Mr. Mailhott and seconded by Ms. Boronski to approve the monthly expense warrants numbered 10252018 and 10262018. ALL IN FAVOR

Executive Session

A motion was made by Mr. Mailhott and seconded by Ms. Riley to enter into Executive Session at 8:32 a.m. as per M.G.L. Chapter 30A Section 21 for the purpose of discussing an Involuntary Ordinary Disability Application and an Accidental/Ordinary Disability Application. A roll call vote was taken: Mr. Ference "yes", Mr. Mailhott "yes", Ms. Boronski "yes", Ms. Riley "yes" and Mr. O'Shea "yes".

Regular Meeting reconvened at 8:47 a.m.

SEI Investment Managers Update – Terry Gerlich was in attendance at this morning's meeting to update the board on the 3rd quarter. Mr. Gerlich presented the board a booklet with the SEI Investments' information dated September 30, 2018. Mr. Gerlich reviewed each fund with the board, and gave a market and economy overview. He also reviewed the performance of the investments compared to the individual benchmarks in each asset class. There are no concerns at this time, there is no recession that they see coming, there has not been a lot of change since the beginning of the year. When we review the next quarter they will discuss indexing. The board thanked Mr. Gerlich for his presentation.

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

1. Daniel J. LaValley – Group #1 – School
2. Monika Lukaszewicz – Group #1 – School
3. Robert C. Dion – Group #1 – Parks
4. Bonnie Senecal – Group #1 – Treasurer

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 Members applied for Superannuation Retirement according to statute:

Locket, Robert L., Jr. – Police Department – Patrolman – wishes to retire on December 28, 2018 with 29 years and 5 months of service.

Gontczaruk Mary – School Department – Library Media Technician wishes to retire on December 31, 2018 with 31 years of service.

Lafleur, Paul R. – Fire Department – Lieutenant – wishes to retire on January 22, 2019 with 32 years of service.

Rath, Paula J – City Clerk’s Office – Clerk – wishes to retire on January 18, 2019 with 16 years and 3 months of service.

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

Involuntary Ordinary Disability Retirement Application Medical Panel Approval – Police Chief Jebb filed an Involuntary Ordinary Disability Application for Tyrone Patruno due to the fact that he cannot the duties of a police officer any longer. The three member medical panel was received and all three members voted in the affirmative on both questions stating that Officer Patruno in their opinion is physically incapable to performing the essential duties of his job and that said incapacity is likely to be permanent.

After a discussion a motion was made by Ms. Riley and seconded by Mr. Mailhott to approve an Involuntary Ordinary Disability Application for Officer Patruno and to submit all the necessary paperwork to PERAC for their approval. ALL IN FAVOR.

Accidental/Ordinary Disability Application – the Board received an application from Tyrone Patruno for an Accidental/Ordinary Disability Application who is seeking to retire under the Heart Law.

After a discussion a motion was made by Ms. Boronski and seconded by Ms. Riley to submit this application to Attorney Sacco for his review and opinion prior to requesting a medical panel review. ALL IN FAVOR.

The following Retirement Allowance calculations were prepared for the Board’s approval according to statute:

.Dushane, Joseph – Electric Light – 27 years and 8 months of service - \$54,515.88 per year

Gascoigne, Bonny – School Department – 17 years and 7 months of service - \$10,590.60 per year

Klaus, Theodore – Police Department – 29 years and 11 months of service - \$42,238.08 per year

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

The following Retirement Allowance Re-calculations were prepared for the Board’s approval according to statute:

Gilbert, Mark – Police Department – Captain - \$80,664.84 per year

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

PTG – Hosting & Maintenance Fee for Scanning Project – at last month’s Board Meeting the Board voted unanimously to allow the Retirement Staff to enter into an agreement with PTG for the Hosting & Maintenance Project. This includes having all of our files scanned by an outside company at a onetime cost of \$25,000.00. This project will begin on October 29, 2018. At this time the Board needs to sign the letter that will be submitted to the City Council informing them of this project and show that we are adding \$5,000.00 to our yearly budget.

GASB No. 67 and 68 – In your packet this month there is the preliminary report from Stone Consulting for the GASB No. 67 and 68 based on the information obtain as of January 1, 2017. Please review this report and inform the Executive Director if you have any questions that she can submit to Stone Consulting for clarification before the final report is completed.

RFP – Legal Services Reminder that the Board will hold a special meeting on Tuesday, October 30, 2018 at 9:30 a.m. when they will interview Attorney Katherine Hesse from Murphy, Hesse, Toomey & Lehane regarding their bid proposal for the Legal Service RFP. At 10:00 a.m. to the Board will interview Attorney Sacco from the Law Office of Michael Sacco.

RFP – Actuarial RFP – We received three RFP’s for the Actuarial Consulting Services Biennial Valuation of Defined Benefit Plan. One of the RFP’s that we received from Lepton Actuarial was disqualified as we did not receive all of the required information as stated in the RFP. The other two proposals were from Stone Consulting and Segal Company. In this packet you will find a copy of the RFP and both of their proposals. Please review the proposals and rate them accordingly on the enclosed form. Please return them to the Director at your earliest convenience so a tally sheet maybe made up prior to the November meeting when we will have the two companies in for interviews.

Employee Evaluations – The Chairman and the Director held interviews for the Retirement Board’s staff. A copy of the evaluations are in this packet for you to review before the next board meeting when we will discuss the budget for 2019.

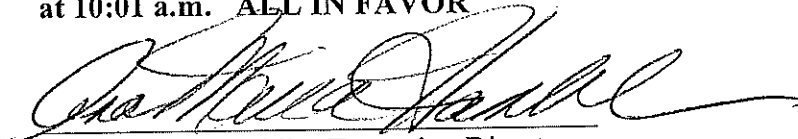
BOARD MEETINGS SCHEDULE FOR 2018 – the following is a list of Board Meetings for calendar year 2018 – each meeting will be held on the fourth Thursday of the month at 8:30 a.m. in the Auditor’s Conference Room unless otherwise posted: January 25th, February 15th, March 22nd, April 26th, May 24th, (Wednesday) June 20th, (Wednesday) July 25th, August 23rd, September 27th, October 25th, November 29th and (Wednesday) December 19th. An updated calendar was given to each Board Member showing the dates/times and when the Investment Managers will be attending.

REPORTS AND NOTICES:

- Treasurer's Office – cash receipts – September
- Cash Books – month of August
- Celebrating 50 Years with Mass Retirees Booklet
-

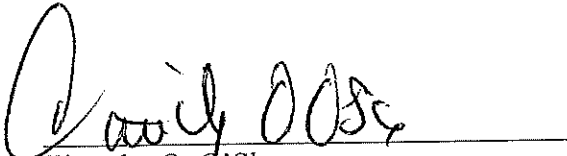
The reports were reviewed and placed on file.

A motion was made by Ms. Boronski and seconded by Mr. Ference to adjourn the meeting at 10:01 a.m. ALL IN FAVOR

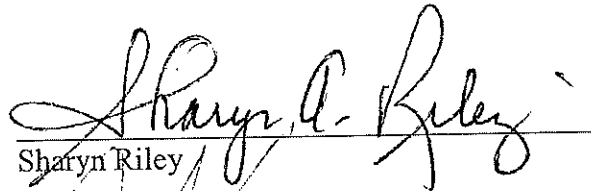


Anna Maria Hamblin, Executive Director

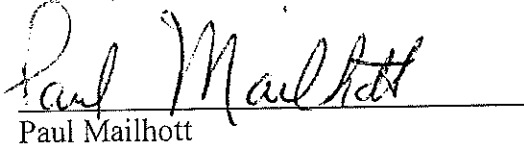
APPROVED: BOARD OF RETIREMENT



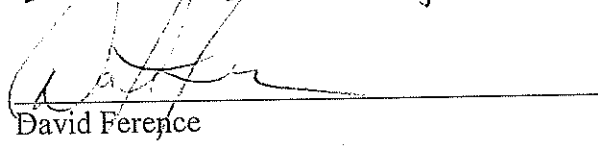
Timothy O. O'Shea



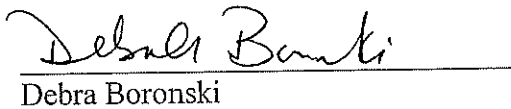
Sharyn Riley



Paul Mailhott



David Ference



Debra Boronski