

Minutes of the Chicopee Retirement Board monthly meeting held on November 29, 2018 at 8:30 a.m. in the Auditor's Conference Room.

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

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

A motion was made by Mr. Ference and seconded by Ms. Boronski to accept and approve the Minutes of the Regular Meeting and the Executive Session Meeting that was held on October 25, 2018. The minutes will be placed on file. ALL IN FAVOR.

A motion was made by Ms. Riley and seconded by Mr. Mailhott to accept and approve the Minutes of the Special Meeting that was held on October 30, 2018. ALL IN FAVOR.

A motion was made by Ms. Boronski and seconded by Ms. Riley to approve the monthly expense warrants numbered 11292018 and 11292018A and payroll warrant number 11302018. ALL IN FAVOR

Executive Session

A motion was made by Mr. Ference 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 Accidental 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 8:35 a.m.

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

1. Allison S. Roy – Group #1 – School
2. Katie M. Mason – Group #1 – School
3. Nicole M. Chretien – Group #1 – School
4. Heidi Raleigh – Group #1 – HR
5. Charles E. Pope, Jr. – Group #1 – Parks
6. Daniel J. Guilbert – Group # 1 – School
7. Alberto Medina – Group #1 – CHA
8. Patrick J. McKenna – Group #1 - Planning

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

The following Members applied for Superannuation Retirement according to statute:

Lambert, Michelle – School Department – Vision Hearing Specialist – wishes to retire on December 21, 2018 with 26 years and 3 months of creditable service.

Willette, Deborah – School Department – Administrative Secretary – wishes to retire on December 31, 2018 with 30 years of creditable service.

Brooks, Carlton – School Department – Custodian – wishes to retire on January 2, 2019 with 20 years and 5 months of creditable service.

Kapinos, Paul – Water Department – Inventory Coordinator – wishes to retire on January 25, 2019 with 36 years and 8 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 Accidental Disability Application – was filed by Chief Desmarais from the Chicopee Fire Department for Lt. Jason Karol in regards to an incident that occurred while reporting to a vehicle on fire on November 20, 2017.

After a discussion a motion was made by Ms. Boronski and seconded by Mr. Mailhott to submit the necessary information to PERAC for a Medical Panel Review. ALL IN FAVOR.

Accidental Disability Application – at last month’s board meeting an Accidental Disability Application was submitted by Tyrone Patrino that the Board voted to send to Attorney Sacco for his opinion prior to submitting to PERAC for a medical panel review. After careful review of all information that was presented to the Board **A motion was made by Ms. Boronski and seconded by Ms. Riley to deny this Accidental Disability Application and not submit it to PERAC for a medical panel review. ALL IN FAVOR.**

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

Dushane, Joseph – Electric Light – lineman – retired September 11, 2018 - \$57,885.12
Mitchell, Mark – Electric Light – Meter Installer – retired May 11, 2018 - \$42,386.04

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

Option B Refund requests according to statute:

Lutat, Maureen - Retired from the School Department on December 12, 2015 after 18 years of service under Superannuation Option B. Her spouse, Edwin Lutat, is her beneficiary and has applied for an Option B refund in the amount of approximately \$60,900.00.

A motion was made by Mr. Ference and seconded by Mr. Mailhott to refund the above

mentioned Option B Refund application. ALL IN FAVOR

The following individual applied for section 12 (2) (d) benefits according to statute:

Mastorakis, Jason, Electric Light employee and member of the Chicopee Retirement System, passed away on October 30, 2018 after 25 years and 7 months of creditable service. His spouse, Danielle Mastorakis, is eligible to received survivor benefits under Chapter 32, Section 12 (2) (d).

A motion was made by Ms. Boronski and seconded by Mr. Ference to approve the Section 12 (2) (d) benefits for Mrs. Mastorakis. ALL IN FAVOR

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

Stefanik-Baron, Mary – School Dept., Media Tech – resigned 8/22/2018 - \$6,588.41
Benjamin, John – Planning Dept., Assistant Planner – resigned 8/31/2018 - \$9,195.20
Janicki, Edward, Water Dept., Laborer – resigned 9/19/2018 - \$3,207.63
Menard, Scott School Dept., Paraprofessional – resigned 8/22/2018 - \$5,331.27
Robinson, Nicholas, DPW, Sanitation, Laborer – resigned 4/27/2018 - \$7,905.91

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

The following Retirement Allowance Transfer were prepared for the Board's approval according to statute:

Patton, Nicole, School Dept., Paraprofessional – transferred to MTRS - \$230.84

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

PRIM – The Board received a notice from PRIM regarding the Private Equity Vintage Year 2019 Commitment Deadline. If the Board decides to participate in the 2019 fund we need to contact them with our participation level prior to the end of December.

After a discussion a motion was made by Mr. Mailhott and seconded by Ms. Boronski to table this discussion until next month's board meeting. ALL IN FAVOR.

Comprehensive Medical Evaluations The Board received notice from PERAC that five of our retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, the retirees are unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

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. The Board received a copy of these RFP's at last month's board meeting along with the Evaluation Scoring Sheets. At 9:30 a.m. Segal Company will be attending the meeting to discuss the RFP and to answer any questions that the Board may have. At 10:00 a.m. the Board will meet with Stone Consulting to review the RFP and ask any questions at that time. After the interviews the Board opened the RFP Price Quotes for both companies.

After a discussion a motion was made by Mr. Ference and seconded by Ms. Riley to enter into a seven (7) contract with Stone Consulting, and to notify PERAC of the same. ALL IN FAVOR.

RFP - Managers of Managers - RFP's were received by Fidelity Investments, Bivium Capital, and SEI Investments for our search of a Manager of Managers. Every Board Member received a copy of the RFP that was sent out along with a copy of the responses from the three (3) companies. All three (3) companies answered all necessary questions and submitted the necessary documents in their packets. A copy of the Evaluation for Managers of Managers is enclosed for the Board to submit their reviews. A special meeting will be held on December 12, 2018 to interview the three proposed candidates.

Fiscal Year 2020 Appropriation – The board received a copy of the letter we received from PERAC showing the Fiscal Year 2020 Appropriation that is due July 1, 2019. The Treasurer was also given a copy of this letter showing the amount owed if it is paid completely in July and then the difference if it is paid in two installments.

BUDGET:

The Board reviewed the budget figures prepared for calendar year 2019.

After review and discussion, a motion was made by Ms. Riley and seconded by Ms. Boronski to accept and approve the budget for calendar year 2019 as presented. ALL IN FAVOR

Upcoming Board Meeting Dates for 2019 – The following is a tentative list of Board Meeting Dates for Calendar Year 2019 – all meetings will be held on a Thursday at 8:30 a.m. unless otherwise noted – these dates are subject to change:

January 24, 2019
February 28, 2019
March 28, 2019
April 25, 2019
May 23, 2019
June 19, 2019 (Wednesday)
July 25, 2019

August 22, 2019
September 26, 2019
October 24, 2019
November 21, 2019
December 19, 2019

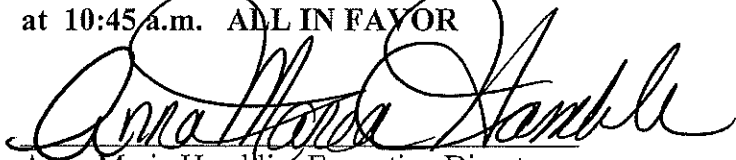
BOARD MEETINGS SCHEDULE FOR 2018 – the following is a list of Board Meetings for calendar year 2018 – each meeting will be held on the fourth Thursday of the month at 8:30 a.m. in the Auditor’s Conference Room unless otherwise posted: January 25th, February 15th, March 22nd, April 26th, May 24th, (Wednesday) 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:

- o Treasurer’s Office – cash receipts – October
- o Winter 2018 Newsletter
- o PERAC Pension Newsletter – John Parsons new Executive Director

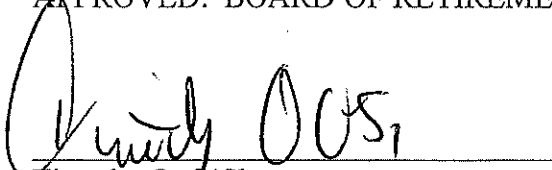
The reports were reviewed and placed on file.

A motion was made by Mr. Mailhott and seconded by Mr. Ference to adjourn the meeting at 10:45 a.m. ALL IN FAVOR



Anna Maria Hamblin, Executive Director

APPROVED: BOARD OF RETIREMENT



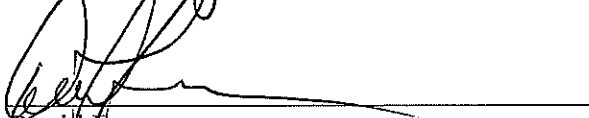
Timothy O. O'Shea



Sharyn Riley



Paul Mailhott



David Ference



Debra Boronski