Minutes of the Chicopee Retirement Board monthly meeting held on March 7, 2011 at 1:00 p.m. in the Auditor's Conference Room. The Mayor's Budget Review FY 2012-Working Session was rescheduled to April 7, 2011 at 1:00 p.m. in the Law Library. Therefore, the monthly meeting began in the Auditor's Conference Room instead of the Law Library.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.
Tardy: Ms. Boronski/appointment.

Also present was Kevin Chriske from SEI Investments.

MAYOR'S BUDGET REVIEW FY 2012-WORKING SESSION: Rescheduled to April 7, 2011 at 1:00 p.m. in the Law Library.

The Chairman asked to take the Manager Performance Review and Discussion of Investments – SEI Investments out of order until Kevin Chriske from SEI Investments' arrival. This was due to the Mayor's Budget Review FY 2012-Working Session being rescheduled. There was no board objection.

The Chairman called the meeting to order at 1:15 p.m.

A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to accept and approve the Minutes of the previous meeting held on February 3, 2011. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to concur with the payment of warrants 5-6 and approve monthly expense warrants 7-8. ALL IN FAVOR

The following person applied for membership in the system according to statute:
Kinana Sarrage – School
This member meets the membership requirements of the system. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve membership. ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with a monthly report of their Investment Performance as of January 31, 2011. PRIM provided the board with a calendar year report for 2010 and a monthly report of their Investment Performance as of January 31, 2011.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 4/14/11 to 4/7/11, 06/09/11 to 06/01/11, 07/14/11 to 07/21/11, 09/08/11 to 09/15/11 and 11/10/11 to 11/08/11. Any further changes will be updated monthly.

The following people made a request for a refund according to statute:
Ryan Cannon, School Department
Esmeralda Vazquez, Housing Authority

These refund requests were presented to the board for approval after the refund requirements according to statute were reviewed. **A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to approve these refund requests. ALL IN FAVOR**

The following transfer to another system requests were received according to statute:
Kevin Corridan, Law Department
Michael Suckau, Health Department
Andrea Wood, Water Department
These transfer requests to another system were presented to the board for approval after the requirements according to statute were reviewed. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve these transfer requests to another system. ALL IN FAVOR**

The following people made a request for a retirement allowance according to statute:
Karen Young, School Lunch Department
Terrence Boyer, School Department
Carmina Provost, School Department
These retirees were approved for the Early Retirement Incentive Program. **After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to approve these requests for retirement. ALL IN FAVOR**

The following person made a request for a retirement allowance according to statute:
Stanley Placzek, Sanitation Department
After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Mr. Montcalm to approve this request for retirement. ALL IN FAVOR

The following person made a request to withdraw her retirement application according to statute:
Frances Clark, School Department
After reviewing the statutory provisions for this request, a motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve this request. ALL IN FAVOR

The Chairman asked to take the "Executive Session – Disabilities" and "Disabilities" out of order until the parties attending the Executive Session arrive. There was no board objection.

PERAC's approval of an accidental disability retirement allowance calculation was received for the following person according to statute:
James Burke, Sanitation/Recycling Department

The following superannuation retirement allowance calculation was presented for approval according to statute:
John Urban, Police Department

This superannuation retirement allowance calculation was presented to the board for approval after being calculated according to statute. **A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve the superannuation retirement allowance calculation of this retiree. ALL IN FAVOR**

The following request for Survivor Benefits was received according to statute:
Margaret Liswell - deceased
This survivor benefit was presented to the board for approval after the statute provisions were reviewed. **A motion was made by Mr. Mackechnie and seconded by Ms. Riley to grant survivor benefits. ALL IN FAVOR**

NCPERS: The National Conference on Public Employee Retirement Systems is to be held in Miami, Florida from May 22, 2011 through May 26, 2011.

COLA BASE: The board reviewed the information received from the board actuary and the COLA legislation. After much discussion, **a motion was made by Ms. Riley and seconded by Mr. Mackechnie to increase the COLA base to $15,000.00 as of July 1, 2011 as allowed by Section 103(j) of Chapter 32, and to extend the current funding schedule by one year as prepared by the board actuary. The board will present this information to the Mayor as well as the City Council for their approval. ALL IN FAVOR**

The Chairman asked Kevin Chriske from SEI Investments to begin his presentation.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Kevin Chriske was present to discuss the investments held with SEI Investments and to provide a performance review through December 31, 2010. He gave the board a booklet with the SEI Investments' information dated March 7, 2011. Mr. Chriske reviewed the capital markets, the positioning of the portfolio as well as the asset allocation. Mr. Chriske reviewed manager performance, as well as the performance of the different asset classes through December 31, 2010, and gave benchmark comparisons. The board thanked Mr. Chriske for his presentation.

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing the physical condition of two individuals. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Ms. Riley, "yes", Ms. Boronski, "yes" Mr. Montcalm, "yes", and Mr. O'Shea, "yes".

At 2:53 p.m. the meeting went into executive session. The board will then reconvene in open session.

At 3:19 p.m. the board reconvened in open session.

The following person made a request for an accidental disability retirement allowance according to statute:
Victor Houle, Public Utilities-Collection System

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve this request for retirement and to send it to PERAC for their approval. ALL IN FAVOR

<u>The following person made a request for an ordinary disability application according to statute:</u>
Rhea Lamothe, School Department
After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to accept this application. ALL IN FAVOR

<u>PERAC's approval of an accidental disability retirement allowance was received for the following person according to statute:</u>
Michael Baj, Sanitation Department

PERAC MEMOS - 2011

10. Video Presentation: How to Prepare the 2010 Annual Statement
11. Data verification for PERAC's 2010 Annual Report
12. 2011 Limits under Section 23 of Chapter 131 of the Acts of 2010

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

- Trial balance report for the month of December
- Checking Account Reconciliation Report for the month of January 2011
- PERAC Pension News-February 2011
- PERAC Correspondence - Bi-annual Review of Calculations for Board Accepting Waiver

These reports were reviewed and placed on file.

NEW BUSINESS: None

The next monthly meeting of the Board will be held on Thursday, April 7, 2011 at 1:00 p.m.

A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to adjourn the meeting at 3:26 p.m. ALL IN FAVOR

Susana Baltazar

Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT

Timothy O. O'Shea

Maxwell S. Mackechnie

Maxwell S. Mackechnie

March 7, 2011

Sharyn A. Riley

James R. Montcalm

Debra A. Boronski