Minutes of the Chicopee Retirement Board monthly meeting held on October 2, 2014 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley and Montcalm.
Absent: Member Boronski/Scheduling conflict
The Chairman called the regular meeting to order at 2:10 p.m.

A motion was made by Mr. Mackechnie and seconded by Ms. Riley to accept and approve the Minutes of the previous monthly meeting held on September 4, 2014. 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 09/12/2014, 09/30/2014 and approve monthly expense warrant 10/03/2014. ALL IN FAVOR

A motion was made by Mr. Mackechnie and seconded by Mr. Riley to go into Executive Session as per M.G.L Chapter 30A Section 21 for the purpose of discussing the physical condition of one individual. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".

At 2:15 p.m. the meeting went into executive session. The board will reconvene in open session after the executive session.
At 2:22 p.m. the board reconvened in open session.

An involuntary retirement allowance application was received for the following person according to statute:
Mark Cassidy, Fire 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 accept this application and to send it to PERAC for a medical panel. ALL IN FAVOR

The following people applied for membership in the system according to statute:
Sherrie L. Demetrius – School Department
Terese I. Clapp – School Lunch Department
Bridgette M. Reiss – Library Department
Heidi E. Sayles – School Department
These members meet the membership requirements of the system. **A motion was made by Mr. Montcalm and seconded by Ms. Riley to approve membership. ALL IN FAVOR**

SEI INVESTMENTS: Attorney Michael Sacco, board counsel, reviewed the information regarding the investment in the Global Private Assets III Fund. Due to the passage of Chapter 176 of the Acts of 2011, and consistent with PERAC Memos, which state that PERAC no longer grants supplemental regulations, the Board may invest in these funds without a PERAC regulation. Also, Attorney Michael Sacco has reviewed the amended contract language which satisfies the requirements in M.G.L. c. 32, s. 23B(k)(1)(b).

INVESTMENT OBJECTIVES/POLICY STATEMENT: The board and board counsel reviewed the Investment Objectives/Policy Statement. After discussion, **a motion was made by Mr. Mackechnie and seconded by Ms. Riley to approve the updated Investment Objectives/Policy Statement. This information will be sent to PERAC. ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with the monthly report of their Investment Performance as of August 31, 2014. PRIM provided the board with the monthly report of their Investment Performance as of August 31, 2014.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meeting: 12/11/14 to 12/04/14. Any further changes will be updated monthly.

The following people made a request for a retirement allowance according to statute:
Noel Tetreault, Parks Department
Terry Glusko, School Department
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 the requests for retirement. ALL IN FAVOR

The following people made a request for a refund according to statute:
Meaghan Jianaces, School Department
Kyle Phillips, School Department
Celeste Bernardino, School Department
These refund requests were prepared for board approval after the refund requirements according to statute were reviewed. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve these refund requests. ALL IN FAVOR**

The following request for Survivor Benefits was received according to statute:
Victoria Stewart – 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 Mr. Montcalm to grant survivor benefits. ALL IN FAVOR**

The following superannuation retirement allowance calculations were prepared for board approval according to statute:
Benigno Colon, DPW–Waste Water Department
Daniel Major, Police Department
Michael Bissonette, Mayor's Office-Recalculation
A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR

PERAC's approval of accidental disability retirement allowance calculations were received for the following people according to statute:
Phillip Russ, Jr. – Police Department
Francis Benson - Fire Department

COMPREHENSIVE MEDICAL EVALUATIONS: We received notice from PERAC that one retiree was evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, this retiree is unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

OFFICE EQUIPMENT: It is necessary to obtain another lease on a copier for the office. **A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to lease a copy machine for the office. ALL IN FAVOR**

ACTUARIAL VALUATION: Under the provisions of Chapter 32, Section 103(j), inserted by Section 19 of Chapter 188 of the Acts of 2010, systems may increase the maximum base on which cost-of-living adjustments are calculated. The board actuary provided the board with updated information regarding the increase of the COLA base. Upon review of this information, **a motion was made by Ms. Riley and seconded by Mr. Mackechnie to increase the COLA base from $15,000 to $16,000. A motion was also made by Ms. Riley and seconded by Mr. Mackechnie to present information, at a future date, to the Mayor as well as the City Council for their approval. ALL IN FAVOR**

ACTUARIAL VALUATION: The board received the actuarial valuation report from Stone Consulting, the board actuary, as of January 1, 2014. Upon review of the report, **a motion was made by Ms. Riley and seconded by Mr. Montcalm to accept this valuation as of January 1, 2014. ALL IN FAVOR**

PERAC MEMO

30. Tobacco Company List

The memo was reviewed and placed on file.

REPORTS AND NOTICES:

- Checking Account Reconciliation Report for the month of August
- Trial Balance Report for the months of June, July and August
- Cash Receipts, Cash Disbursements, Journal Entries and General Ledger for the months of June, July and August
- Monthly Transfer Report for the month of September
- Warrants 09/05/14, 09/12/2014 and 09/30/2014
- SEI Alternative Funds Notification: Audit Manager Change
- Correspondence from the Retired State, County and Municipal Employees Association regarding an update on the Social Security WEP Reform
- Correspondence from the Retired State, County and Municipal Employees Association regarding Retiree Healthcare Siege Continues

These reports were reviewed and placed on file.

NEW BUSINESS: None

The next monthly meeting of the Board, as well as the budget meeting, will be held on Thursday, November 13, 2014 at 2:00 p.m.

A motion was made by Mr. Montcalm and seconded by Mr. Montcalm to adjourn the meeting at 3:05 p.m. ALL IN FAVOR

Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT

Timothy O. O'Shea

James R. Montcalm

Maxwell S. Mackechnie

Sharyn A. Riley