

HAMPSHIRE COUNTY RETIREMENT ADVISORY COUNCIL

Minutes of Business Meeting – November 16, 2017

The Hampshire County Retirement Advisory Council held its Annual Business meeting on November 16, 2017 at the Hatfield Town Hall, Hatfield MA. Chairman Lisa Banner called the meeting to order at 10:09 a.m.

The following Council members were present: Chairman Lisa Banner (Town of Belchertown), Vice Chair Karen Karowski (Foothills Health District), Jill Berry (Amherst/Pelham Regional School District), Jane Wolfe (Belchertown Water District), Deborah Kuhn (Gateway Regional School District), Monica Walton (South Hadley Fire District #1), Barbara Miller (South Hadley Fire District #2), Claire McGinnis (Town of Amherst), Sharon Strzegarski (Town of Hatfield), Donna Whiteley (Town of Southampton) and Maura O'Connor (Town of Ware). Count: 11 voting members representing 11 of 37 units. Other individuals present were Advisory Council Secretary Mary Baronas, Retirement Board Chairman Patrick Brock, Retirement Board staff Patricia Rutkowski.

Patrick Brock presented information on the Hampshire County Retirement System's fund performance and the current market environment. Board Chairman Brock reported that the 2016 return on investments was 8.6% which exceeded our actuarial assumption and that 2017 returns year to date are 12.4%. Chairman Brock cautioned that general consensus of investment professionals is to anticipate a market correction and a rise in interest rates in the near rather than distant future. The Hampshire County Retirement Board has revised their asset allocation to reduce risk in the portfolio.

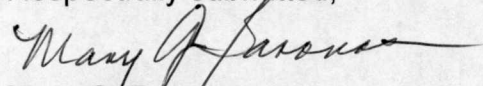
Chairman Brock also reported that a new actuarial evaluation and funding schedule will be done in 2018. He noted that the Board incorporated full generational mortality tables into our last evaluation so there will be no further adjustment necessary in the 1/1/2018 evaluation.

Copies of the GASB 67/68 Actuarial Report were distributed. A copy of the report will be posted on the Retirement System's website (www.hampshireretirementma.org) for public access. Mary Baronas reported that the 2017 Financial Statement Audit is not yet available, but will also be posted to the website when it becomes available. Council Members will be notified when it is available.

Mary Baronas also presented the FY19 Appropriation Assessment Estimates. Copies were distributed to Council Members and will be likewise posted to the Board's website. Discussion was held regarding the impact of single payment discount on the funding schedule.

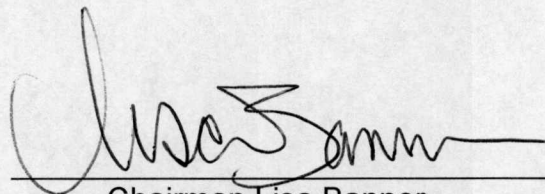
Upon Jill Berry's motion and Donna Whiteley's second the Advisory Council meeting adjourned at 10:35 a.m.

Respectfully submitted,



Mary G. Baronas
Advisory Council Secretary

Certified as accurate record of proceedings:



Chairman Lisa Banner