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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

January 11, 2017

A meeting of the Hampshire County Retirement Board convened on **Wednesday, January 11, 2017** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:00 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III and Edward R. Montleon, Appointed Members Joyce Karpinski and Claire McGinnis, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Upon Ms. McGinnis' motion and Ms. Karpinski's second, the Board voted unanimously to approve the **minutes of December 14, 2016.**

The following **DISBURSEMENTS** were reviewed and approved.

$	2,127,890.43	**Retirement Allowance Payroll,** December 2016 (Paid 12/30/2016)		
		Annuity	$361,390.03	
		Pension	$1,766,500.40	
$	33,360.95	**Staff Payroll**, December 2016.		
$	6,067.33	**Board Member Stipend**, Month of January 2017.		
$	8,128.88	**Hampshire County Group Insurance Trust**, February 2017 Health Insurance Premium.		
$	182.32	**ACSA Group Insurance**, January 2017 Dental Insurance Premium. (Paid 12/28/2016)		
$	56.95	**Boston Mutual**, January 2017 Life Insurance Premium. (Paid 12/28/2016)		
$	15.30	**Massachusetts Division of Unemployment Assistance**, 4th Quarter 2016 Contribution (Paid 1/4/2017)		
$	1,018.22	**Berkshire County Retirement System**, 2016 3(8)(C) Reimbursement		
$	49.50	**Berkshire Mountain Spring Water**, Water & Cooler.		
$	65.47	**Beverly Retirement Board**, Overpayment on 2015 (3) (C) Reimbursement.		
$	292.20	**Boulangers Plumbing & Heating**, Repair faucets		
$	507.63	**Business Card**, Tax Forms, Flowers and Software		
$	395.81	**Columbia Gas of MA**, Bill date 12/15/2016.		
$	427.53	**Comcast**, For the period of 12/25/2016 – 1/24/2017. (Paid 12/28/2016)		
$	3,365.49	**Conz Street Realty, Inc.**, February 2017 Lease.		
$	450.00	**Donnegan Systems**, Service contract for mobile shelving for the period of 2/17/2017 – 2/16/2018.		
$	143.92	**Edward Montleon,** Travel expenses for attending the Board Meeting (1/11)		
$	649.41	**Essex Regional Retirement Board**, Overpayment on 2015 (3) (C) Reimbursement.		
$	75.00	**Industrial Residential Security LLC**, Alarm monitoring for 1/1/2017 – 3/31/2017.		

$	767.90	**James H. Quirk, Jr., PC,** Legal expenses for the period of 10/26/2016 – 12/20/2016.
$	400.00	**MACRS**, 2017 annual dues.
$	414.00	**Marcus Company, Inc.**, Envelopes.
$	390.00	**Mass Commercial Cleaning, Inc.**, December 2016 cleaning services.
$	523.88	**National Grid**, Period of 11/18/2016 – 12/20/2016.
$	25,000.00	**NEPC**, Consultant fees for the period of 10/1/2016 – 12/31/2016.
$	343.69	**Newton Retirement Board**, Overpayment on 2015 (3) (C) Reimbursement.
$	44.81	**Patrick Brock**, Reimbursement for supplies at COSTCO.
$	742.50	**Pitney Bowes Global Financial Services**, Postage machine lease for the period of 1/30/2017 – 4/29/2017.
$	3,181.43	**Plymouth County Retirement System**, 2016 3(8) (C) Reimbursement.
$	21.82	**Plymouth County Retirement Board**, Overpayment on 2015 (3) (C) Reimbursement.
$	750.00	**Purchase Power**, Postage. (Paid 12/28/2016)
$	345.72	**Quill Corporation**, Tax forms.
$	6,176.00	**RhumbLine Advisers**, Management fees for the period of 10/1/2016 – 12/31/2016.
$	65.47	**Salem Retirement Board**, Overpayment on 2015 (3) (C) Reimbursement.
$	310.76	**Staples Credit Plan**, Supplies.
$	215.00	**U.S. Postal Service**, BRM Permit renewal.
$	50.00	**U.S. Postal Service**, Deposit for BRM Account (Paid 1/5/2017)
$	182.00	**W.B. Mason Company, Inc.**, Supplies.
$	142.06	**Wellesley Retirement Board**, Overpayment on 2015 (3) (C) Reimbursement.
$	20,305.48	**West Springfield Retirement System**, 2016 3(8)(C) Reimbursement
$	15,611.22	**Westfield Retirement System**, 2016 3(8)(C) Reimbursement
$	548.00	**Whalley Computer Associates Inc.**, January RNS Monitoring
$	578.33	Return of Accumulated deductions received in error for the following member: **J. Obremski**. (Paid 12/14/2016)
$	82,363.77	Return of Accumulated deductions for the following inactive members: **D. Belle, A. Gordon, J. Gravino, Z. Richardson, L. Russell Jr, R. Taylor.**

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The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to approve the applications for Superannuation Retirements as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
Michael Klimoski	Hadley	10/2/2016	41.9167	$60,240.12
James Lavallee	Hatfield	12/17/2016	22.7500	$28,291.08

The following **PAYMENTS OF RETIREMENT BENEFITS** were reviewed and approved for disbursement:

$	433.33	**Lucille J. Blasko**. Retroactive payment for the benefit of November 2016. (Paid 12/15/2016)
$	6,620.01	**David A. Keefe**. Retroactive payment for the benefit of November 2016. (Paid 12/16/2016)
$	10,374.69	**Michael Klimoski**. Retroactive payment for the benefit of October 2016 – December 2016.
$	1,100.21	**James A. Lavallee**. Retroactive payment for the benefit of December 2016.
$	3,695.69	**Mary C. Wallace**. Retroactive payment for the benefit of October 2016 – November 2016. (Paid 12/22/2016)

The following **DISABILITY RETIREMENT APPLICATIONS** were reviewed.

Ms. Baronas reported that an application for an Accidental Disability retirement was filed by **William Dunn**. The application is complete. Upon Mr. Montleon's motion and Mr. Wilhelm's second, the Board voted unanimously to accept the application and authorize a medical panel.

The list of **PENDING RETIREMENTS** was distributed for Board review.

The following **MAKE-UPS AND REDEPOSITS OF CURRENT MEMBERS** was reviewed. Upon Ms. McGinnis' motion and Mr. Montleon's second, the Board voted unanimously to deny the following make-up/redeposit request.

Candy Minney, (Granby) request for a makeup for service with the Town of Granby during the period of 3/26/2012 – 2/24/2014. Deny, contributed to Social Security for this period, therefore not eligible to purchase.

The following **TRANSFERS** were reviewed. Upon Ms. McGinnis' motion and Ms. Karpinski's second, the Board voted unanimously to approve the following transfers as individually noted:

Transfer to Worcester Regional Retirement System		
$	57,382.26	**Scott Q. Potter**, transfer with liability acceptance of 10 years 10 months for service with the Town of South Hadley during the period of 3/19/1996 –

		4/11/2001 and the Town of Ware during the period of 11/4/2010 – 9/5/2016.
Transfer to Franklin Regional Retirement System		
$	5,035.12	**Bridget S. Rodrigue**, transfer with liability acceptance of 1 year 6 months for service with the Town of Hadley during the period of 9/11/2014 – 3/28/2016.

Upon Ms. Karpinski's motion and Mr. Montleon's second, the Board voted unanimously to accept **8 new members** for January 11, 2017, as summarized:

Group 1	Group 2	Group 4	Total
7	0	1	8
*note: dual or reinstated members not included in count of new members			

The following **INVESTMENT & FINANCIAL STATUS REPORTS** were discussed and action was taken as individually noted:

The Board reviewed the **Asset Allocation worksheet, NEPC Flash Report and PRIM Performance Report** for November 2016.

The Board reviewed the **NEPC 2017 Investment Outlook**.

The Board reviewed the **Index Returns** for December 2016.

The Board reviewed the **Investment Custody Reports** for the Months of November 2016 – January 2017.

The Board reviewed the **Cash Flow Report & Administrative Budget Report**.

The following **ADMINISTRATIVE ISSUES** were discussed and action was taken as individually noted:

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to schedule the FY18 COLA vote for the March 8, 2017 Board Meeting. Notification will be sent to the Advisory Council members.

Upon Ms. McGinnis' motion and Mr. Montleon's second, the Board voted unanimously to appoint Mary Baronas as the Records Access Officer.

The Board held a discussion of the Board Meeting Minutes format and the posting on the website.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to authorize travel and reimbursement of expenses for the Board Members and Staff Members as determined by the Chairman to attend the **NEPC 22nd Annual Investment Conference**, May 9 - 10, 2017, in Boston, MA; the **NCPERS 2017 Annual Conference & Exhibition**, May 21 – 24, 2017, in Hollywood, FL; the **MACRS 2017 Annual Conference**, June 4 – 7, 2017, in Hyannis, MA; the **IFEBP 63rd Annual Employee Benefits Conference**, October 22 – 25, 2017, in Las Vegas, NV; the **IFEBP Wharton Portfolio Concepts and**

Management, May 1- 4, 2017, in Philadelphia, PA; and the **Colchester Global Investors' 12th Annual Client Luncheon**, March 14, 2017, in New York City, NY.

The following **PERAC Memo/News** were noted as having been distributed, upon their receipt, for Board review.

PERAC Memo #28/2016 – 2016 Disability Data

PERAC Memo #29/2016 – The Buyback of Call Firefighter Time

PERAC Memo #1/2017 – Updated Public Records Law (Chapter 121 of the Acts of 2016)

PERAC Memo #2/2017 – The Binding Effect of PERAC's Memoranda on All Retirement Boards

PERAC Memo #3/2017 – 2017 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #4/2017 – 2017 Limits under Section 23 of Chapter 131 of the Acts of 2010

PERAC Memo #5/2017 – COLA Notice

Future Board meetings are scheduled for:

February 8, 2017 – Monthly Board Meeting
March 1, 2017 – Investment Review Meeting
March 8, 2017 – Monthly Board Meeting

Upcoming Events are noted as follows:

***Polaris Capital Management Investment Seminar**, January 26, 2017, Boston, MA

***Colchester Global Investors' 12th Annual Client Luncheon**, March 14, 2017, New York City, NY

***IFEBP Wharton Portfolio Concepts & Management**, May 1 – 4, 2017, Philadelphia, PA

***NEPC 22nd Annual Investment Conference**, May 9 – 10, 2017, Boston, MA

***NCPERS Annual Conference & Exhibition**, May 21 – 24, 2017, Hollywood, FL

***2017 MACRS Annual Conference**, June 4 – 7, 2017, Hyannis, MA

***IFEBP 63rd Annual Employee Benefits Conference**, October 22 – 26, 2017, Las Vegas, NV

* Noted programs have been approved by the Board for attendance and expenses.

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Upon Ms. McGinnis' motion and Ms. Karpinski's second, the meeting **adjourned** at 10:43 a.m.

Respectfully submitted,

Patricia M. Rutkowski

Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

Patrick E. Brock, Chairman

Joseph A. Wilhelm, III, Vice Chairman

Edward R. Montleon, Elected Member

Joyce Karpinski, Appointed Member

Claire McGinnis, Appointed Member