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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
May 12, 2017

A meeting of the Hampshire County Retirement Board convened on **Friday, May 12, 2017** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:03 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 Mr. Wilhelm's second, the Board voted unanimously to approve the **minutes of April 26, 2017**.

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

\$	2,139,525.97	Retirement Allowance Payroll, April 2017 (Paid 4/28/2017)
		Annuity \$365,556.81
		Pension \$1,773,969.16
\$	33,455.52	Staff Payroll, April 2017.
\$	6,067.33	Board Member Stipend, Month of May 2017.
\$	8,825.44	Hampshire County Group Insurance Trust, June 2017 Health Insurance Premium.
\$	42.00	Berkshire Mountain Spring Water, Water & Cooler.
\$	3,351.48	Business Card, Conference registrations and hotel deposits.
\$	3,542.56	Conz Street Realty, Inc., June 2017 Lease.
\$	143.92	Edward Montleon, Travel expenses for attending the Board Meeting (5/12)
\$	1,116.12	Edward Montleon, Travel expenses for attending the NEPC Annual Conference. (5/8-5/10)
\$	1,166.09	Joseph Wilhelm, Travel expenses for attending the NEPC Annual Conference. (5/8-5/10)
\$	1,200.00	MACRS, Spring Conference registrations. (Paid 5/2/2017)
\$	390.00	Mass Commercial Cleaning, Inc., April 2017 cleaning services.
\$	508.57	National Grid, Period of 3/22/2017 – 4/21/2017.
\$	65.82	Patrick Brock, Reimbursement for supplies at COSTCO.
\$	105.39	Pitney Bowes Inc., Supplies.
\$	47,650.51	RBC Global Asset Management Inc., Management fees for the period of 1/1/2017 – 3/31/2017.
\$	825.38	Staples Credit Plan, Supplies & Equipment.
\$	67.62	State Street Deli, Board Meeting lunch.
\$	266.39	W.B. Mason Company, Inc., Supplies.
\$	548.00	Whalley Computer Associates Inc., May RNS Monitoring.
\$	69.97	Return of Accumulated deductions received in error for the following retiree:

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		J. Welch.
\$	40,449.41	Return of Accumulated deductions for the following inactive members: S. Carpenter, E, Chandler, P. Hynninen, K. Salvatore.

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Ms. McGinnis' 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
Susan D. Imbier	Ware	4/26/2017	10.0833	\$2,207.64
McClair W. Mailhott, Jr.	South Hadley	3/29/2017	34.8333	\$49,755.96

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

\$	30.66	Susan D. Imbier , Retroactive payment for the benefit of April 2017.
\$	4,422.75	McClair W. Mailhott, Jr. , Retroactive payment for the benefit of March 2017 – April 2017.

The following **PAYMENTS TO BENEFICIARIES** were reviewed and approved for disbursement:

\$	82.63	James J. Moore, Jr. , Beneficiary of Alice M. Moore Payment for the benefit of April 2017. (Paid 5/9/2017)
\$	187.77	Sarah M. Foley , Beneficiary of Marjorie Batorski , Payment for ¼ of the benefit of March 2017. (Paid 5/10/2017)
\$	187.76	Mark Doane , Beneficiary of Marjorie Batorski , Payment for ¼ of the benefit of March 2017. (Paid 5/10/2017)
\$	187.76	John Doane , Beneficiary of Marjorie Batorski , Payment for ¼ of the benefit of March 2017. (Paid 5/10/2017)
\$	187.76	Elizabeth Harkins , Beneficiary of Marjorie Batorski , Payment for ¼ of the benefit of March 2017. (Paid 5/10/2017)

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

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

Kimberly Lampron , (Hatfield) request for a redeposit of 1 year 11 months for service with the Town of Hatfield during the period of 8/26/2002 – 11/9/2006.
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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 <u>Worcester Regional Retirement System</u>		
\$	18,530.18	Kendall L. Perrault , transfer with liability acceptance of 3 years for service with the Town of Ware during the period of 2/2/2014 – 2/13/2017.
Transfer to <u>Chicopee Retirement System</u>		
\$	485.30	Matthew J. Paquette , transfer with liability acceptance of 2 months for service with the Town of Granby during the period of 1/4/2015 – 3/8/2015.
Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	5,435.90	Mary P. Demerath , transfer with liability acceptance of 2 years 5 months for service with the Town of Amherst during the period of 8/29/2013 – 6/30/2016.

Upon Mr. Montleon's motion and Mr. Wilhelm's second, the Board voted unanimously to accept **8 new members** for May 12, 2017, as summarized:

Group 1	Group 2	Group 4	Total
6	0	2	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 **PRIT Fund Performance** as of March 2017.

The Board reviewed the **Index Returns** for April 2017.

The Board reviewed the **Investment Custody Reports** for the Months of March 2017 – May 2017.

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

Mr. Wilhelm and Mr. Montleon reported on **NEPC's 22nd Annual Investment Conference**.

In accordance with 840 CMR 16.07, the Board met with Ms. Mamak Shabazi, President of **Colchester Global Investors** for the Annual Performance Review of the **Colchester Global Bond Fund** and the **Colchester Local Markets Debt Fund**. Presentation materials were distributed and fund performance was discussed.

The Board reviewed correspondence from Colchester regarding that the funds now will have twice-monthly liquidity effective 6/1/2017.

The Board reviewed correspondence from Colchester announcing that Alberto Martin-Martin is the new Head of Risk and Analytics.

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

The Board reviewed the letter from Attorney James Quirk on the status update regarding the new **Public Records Disclosure Statute**.

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

Ms. Baronas gave an **Administrator's Report**.

Mr. Brock reported that Stone Consulting has been provided all information to complete the **GASB 67/68** report.

The Board reviewed the Annual Performance Evaluation for **Lorna DiSantis**. Upon Mr. Montleon's motion and Ms. McGinnis' second, the Board voted 4-0-1 (Mr. Brock abstained) to accept the evaluation as written and to approve the Administrator's recommendation of a salary adjustment.

The Board reviewed the Findings of Fact for **Susan Giza**. Upon Mr. Wilhelm's motion and Ms. McGinnis' second, the Board voted unanimously to adopt the Findings of Fact as written and provided to the Board.

Upon Mr. Wilhelm's motion and Ms. McGinnis' second, the Board voted unanimously that based upon the Findings of Fact provided, the Board denies Susan Giza's request for the lower interest rate to be used in the calculations of her buybacks as a matter of law.

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 to attend the **Ascent Venture Partners 2017 Annual Meeting**, June 20, 2017, in Ipswich, MA

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 **PERAC's 13th Emerging Issues Forum**, September 14, 2017, in Worcester, MA.

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

PERAC Pension News No. 46

Future Board meetings are scheduled for:

May 31, 2017 – Investment Meeting

June 14, 2017 – Monthly Meeting

Upcoming Events are noted as follows:

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

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

***Ascent Venture Partners Annual Meeting 2017**, June 20, 2017, Ipswich, MA

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***PERAC's 13th Emerging Issues Forum**, September 14, 2017, Holy Cross College,
Worcester, MA

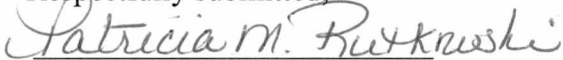
***2017 NPEA Annual Conference**, October 14 – 18, 2017, Nashville, TN

***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.

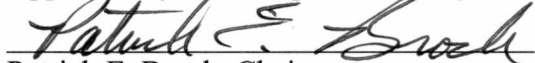
Upon Ms. McGinnis' motion and Mr. Montleon's second, the meeting **adjourned** at 12:15 p.m.

Respectfully submitted,

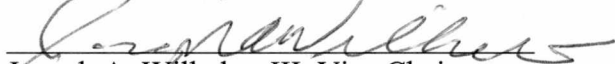


Patricia M. Rutkowski, Assistant Administrator

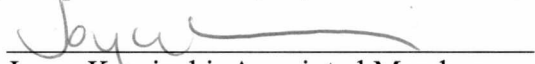
Approved by the Hampshire County Retirement Board:



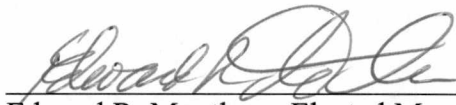
Patrick E. Brock, Chairman



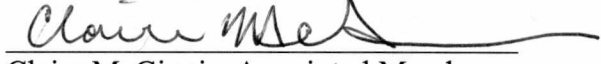
Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member



Claire McGinnis, Appointed Member