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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

August 9, 2017

A meeting of the Hampshire County Retirement Board convened on **Wednesday, August 9, 2017** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 8:59 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. Appointed Member Joyce Karpinski left at 11:05 a.m.

Upon Ms. McGinnis' motion and Mr. Wilhelm's second, the Board voted unanimously to approve the **minutes of July 26, 2017.**

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

$	2,192,857.84	**Retirement Allowance Payroll,** July 2017 (Paid 7/31/2017)		
		Annuity	$364,147.18	
		Option B Refund	$25,226.15	
		Pension	$1,803,484.51	
$	37,343.95	**Staff Payroll**, July 2017.		
$	6,067.33	**Board Member Stipend**, Month of August 2017.		
$	44.00	**Berkshire Mountain Spring Water**, Water & Cooler.		
$	3,542.56	**Conz Street Realty, Inc.**, September 2017 Lease.		
$	143.92	**Edward Montleon,** Travel expenses for attending the Board Meeting (8/9)		
$	441.96	**Joyce Karpinski**, Airfare to attend the IFEBP Annual Conference.		
$	37.99	**Mary Baronas**, Reimbursement for Flash Drives.		
$	390.00	**Mass Commercial Cleaning, Inc.**, July 2017 cleaning services.		
$	2.00	**MEGA**, Additional WC premium for the period of 7/1/2016 – 6/30/2017.		
$	602.81	**National Grid**, Period of 6/21/2017 – 7/25/2017.		
$	67.53	**Patrick Brock**, Reimbursement for supplies at COSTCO.		
$	60.55	**Pitney Bowes, Inc**, Supplies.		
$	50,902.75	**RBC Global Asset Management**, Management fees for the period of 4/1/2017 – 6/30/2017.		
$	1,450.00	**Ron L. Beaulieu & Company**, Retainage billing for 2016 audit.		
$	6,625.00	**Ron L. Beaulieu & Company**, Retainage billing for 2016 audit.		
$	240.30	**Staples Credit Plan**, Supplies.		
$	43.12	**State Street Deli**, Board Meeting lunch.		
$	360.84	**W.B. Mason Company, Inc.**, Supplies.		
$	646.15	**Whalley Computer Associates Inc**, August RNS Monitoring and July Pageconnect.		
$	155.38	Return of Accumulated deductions received in error for the following		

		members/retirees: **C. Miller, J. Reagan**.
$	24,925.07	Return of Accumulated deductions for the following inactive member: **L. Kopacz.**

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

	Unit	DOR:	Creditable Service	Annual Allowance
Lisa M. Lacroix	Hampshire Reg School	6/30/2017	14.8333	$15,834.84
Diana E. De Nyse	Amherst	6/30/2017	29.9167	$15,922.68
Terry Stedman	Amherst	6/30/2017	39.4167	$36,724.68
Susan F. Krautkremer	Pelham	6/30/2017	19.3333	$11,432.52
Steven E. Dudrick	Granby	7/17/2017	16.2500	$11,842.92
Joanne Gosselin	Belchertown	7/6/2017	24.5833	$36,163.08
Lorraine B. Ensor	South Hadley	6/30/2017	40.0833	$47,549.88
Joan A. Germain	South Hadley	7/4/2017	35.2500	$39,486.72
Deborah L. Baldini	South Hadley	7/22/2017	28.5000	$40,428.72
Stuart S. Kinsman	Amherst Pelham Reg School	7/7/2017	20.5000	$16,062.48

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

$	1,363.56	**Lisa M. Lacroix**, Retroactive payment for the benefit of June 2017 – July 2017.
$	1,371.12	**Diana E. De Nyse**, Retroactive payment for the benefit of June 2017 – July 2017.
$	3,162.40	**Terry T. Stedman**, Retroactive payment for the benefit of June 2017 – July 2017.
$	984.47	**Susan F. Krautkremer**, Retroactive payment for the benefit of June 2017 – July 2017.
$	460.56	**Steven E. Dudrick**, Retroactive payment for the benefit of July 2017.
$	2,511.32	**Joanne Gosselin**, Retroactive payment for the benefit of July 2017.
$	4,094.57	**Lorraine B. Ensor**, Retroactive payment for the benefit of June 2017 - July 2017.
$	2,961.50	**Joan A. Germain**, Retroactive payment for the benefit of July 2017.

$	1,010.72	**Deborah L. Baldini**, Retroactive payment for the benefit of July 2017.
$	1,070.84	**Stuart S. Kinsman**, Retroactive payment for the benefit of July 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 requests.

John Areche, request for a makeup of 5 months for service with the Town of Southampton during the period of 10/20/2015 – 3/31/2016.
Eric Lebeau, request for a redeposit of 1 year 1 month for service with the Town of Belchertown during the period of 12/2/2002 – 1/1/2005.
Lorraine Skura, request for a redeposit of 1 year 2 months for service with the Town of Belchertown during the period of 3/21/1978 – 12/31/1979.
Lorraine Skura, request for a redeposit of 3 months for service with the Town of Belchertown during the period of 9/1977 – 3/20/1978.
Ronald Gamache, request for a redeposit of 6 months for service with the Town of Pelham during the period of 10/25/2000 – 11/1/2001 and 3/2005 – 2/2006.

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

Transfer to Hampden County Regional Retirement Board		
$	1,873.92	**John R. Walsh**, transfer with liability acceptance of 5 months for service with the Town of Belchertown during the period of 4/3/2013 – 9/1/2013.
Transfer to Massachusetts State Retirement Board		
$	2,237.13	**Kristie E. Fennessy**, transfer with liability acceptance of 10 months for service with the Town of Southampton during the period of 7/1/2016 – 7/6/2017.

Upon Ms. McGinnis' motion and Ms. Karpinski's second, the Board voted unanimously to accept **3 new members** for August 9, 2017, as summarized:

Group 1	Group 2	Group 4	Total
2	0	1	3
*note: dual or reinstated members not included in count of new members			

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

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

The Board reviewed the **Investment Custody Reports** for the Months of June 2017 – August 2017.

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

Mr. Brock updated the Board on the **cash available for investment**.

Mr. Brock provided information on the **PRIM Core Bond Fund.**

The Board held a conference call with Douglas Moseley and Scott Driscoll of NEPC to review the responses to the **GAA Manager RFP.** Presentation materials were delivered to the office prior to the conference call for the Board's review. The discussion will continue at the August 30, 2017 Investment Board Meeting.

In accordance with 840 CMR 16.07, the Board met with Ms. Melanie Paddon, Managing Director of **Perella Weinberg Partners** and Mr. Claes Ekstrom, Investment Team of **Innovatus Capital Partners** for the Annual Performance Review of the **Perella Weinberg Partners Asset Based Value Opportunity Offshore III B Fund**. Presentation materials were distributed and fund performance was discussed.

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

PERAC Memo #26/2017 – Access to PROSPER

Forfeiture of Retirement Allowance for Dereliction of Duty by Members

PERAC Memo #27/2017 – Reinstatement to Service under G.L. c. 32 § 105

Future Board meetings are scheduled for:

August 30, 2017 – Investment Meeting
September 13, 2017 – Monthly Board Meeting

Upcoming Events are noted as follows:

***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.

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Upon Ms. McGinnis' motion and Mr. Montleon's second, the meeting **adjourned** at 12:06 p.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