

**2017- 69**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**November 8, 2017**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, November 8, 2017** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 8:55 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 November 1, 2017**.

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

\$	2,222,343.73	<b>Retirement Allowance Payroll, October 2017 (Paid 10/31/2017)</b>	
		Annuity	\$382,404.37
		Pension	\$1,839,939.36
\$	27,673.69	<b>Staff Payroll, October 2017.</b>	
\$	6,067.33	<b>Board Member Stipend, Month of November 2017.</b>	
\$	196.94	<b>ACSA Group Insurance, November 2017 Dental Insurance Premium. (Paid 10/27/2017)</b>	
\$	56.95	<b>Boston Mutual, November 2017 Life Insurance Premium. (Paid 10/27/2017)</b>	
\$	90.00	<b>Berkshire Mountain Spring Water, Water &amp; Cooler.</b>	
\$	36.64	<b>Columbia Gas of MA, Bill date 10/16/2017.</b>	
\$	466.77	<b>Comcast, For the period of 10/25/2017 – 11/24/2017. (Paid 10/27/2017)</b>	
\$	3,542.56	<b>Conz Street Realty, Inc., December 2017 Lease.</b>	
\$	143.92	<b>Edward Montleon, Travel expenses for attending the Board Meeting (11/8)</b>	
\$	2,238.56	<b>Joseph Wilhelm, Travel expenses for attending the NPEA Annual Conference. (10/13 – 10/18)</b>	
\$	899.36	<b>Joyce Karpinski, Travel expenses for attending the IFEBP Annual Conference (10/21 – 10/25)</b>	
\$	586.00	<b>Marcus Company, Inc., Envelopes</b>	
\$	1,309.05	<b>Mary Baronas, Travel expenses for attending the NPEA Annual Conference.</b>	
\$	390.00	<b>Mass Commercial Cleaning, Inc., October 2017 cleaning services.</b>	
\$	41,165.66	<b>Mellon Capital Management, Management fees for the period of 7/1/2017 – 9/21/2017.</b>	
\$	566.68	<b>National Grid, Period of 9/20/2017 – 10/23/2017.</b>	
\$	500.00	<b>NCPERS, Annual Membership Dues.</b>	
\$	1,612.38	<b>Patricia Rutkowski, Travel expenses for attending the NPEA Conference. (10/13 – 10/18)</b>	

**2017- 70**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**November 8, 2017**

\$	11.35	<b>Patrick Brock</b> , Reimbursement for toilet flapper.
\$	2,250.00	<b>Purchase Power</b> , Postage. (Paid 10/27/2017)
\$	55,493.18	<b>RBC Global Asset Management Inc.</b> , Management fees for the period of 7/1/2017 – 9/30/2017.
\$	3,635.00	<b>Ron L. Beaulieu &amp; Company</b> , Progress billing for the 2016 Audit.
\$	11,200.00	<b>Ron L. Beaulieu &amp; Company</b> , Progress billing for the 2016 Audit.
\$	195.00	<b>Social Law Library</b> , CRAB Database annual membership dues.
\$	1,859.84	<b>Staples Credit Plan</b> , Supplies & Equipment
\$	750.00	<b>United States Postal Service</b> , BRM Deposit. (Paid 10/19/2017)
\$	308.59	<b>W.B. Mason Company, Inc.</b> , Supplies.
\$	95.00	<b>Whalley Computer Associates Inc.</b> , Aerohive subscription renewal.
\$	221.00	<b>Whalley Computer Associates Inc.</b> , Symantec Endpoint Security Licenses.
\$	1,062.97	<b>Whalley Computer Associates Inc.</b> , September - October Pageconnect and November RNS Monitoring.
\$	5.85	Return of Accumulated deductions received in error for the following members/retirees: <b>J. Ostrowski</b> .
\$	36,044.90	Return of Accumulated deductions for the following inactive members: <b>L. Grigas, M. Jurkowski, J. Langevin, D. Young</b> .

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
<b>Brian C. Sterling</b>	Amherst	9/20/2017	34.0000	\$63,343.44
<b>Barbara A. Tetrault</b>	Granby	10/14/2017	29.4167	\$14,653.56
<b>Cheryl A. Meskevich</b>	Gateway Reg	10/13/2017	17.7500	\$7,062.60
<b>Wendy L. McCaul</b>	Gateway Reg	10/15/2017	28.5000	\$43,973.52
<b>Ruth A. Griffin</b>	Granby	10/21/2017	35.6667	\$37,343.16

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

\$	3,395.33	<b>Jerome J. Ostrowski, Jr.</b> , Retroactive payment for the benefit of August 2017 – September 2017. (Paid 10/12/2017)
\$	1,272.60	<b>Shawn E. Rooney</b> , Workers' Compensation Settlement Adjustment for October 2017. (Paid 10/27/2017)

**2017- 71**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**November 8, 2017**

\$	7,214.11	<b>Brian C. Sterling</b> , Retroactive payment for the benefit of September 2017 – October 2017.
\$	691.97	<b>Barbara A. Tetrault</b> , Retroactive payment for the benefit of October 2017.
\$	353.13	<b>Cheryl A. Meskevich</b> , Retroactive payment for the benefit of October 2017.
\$	1,954.38	<b>Wendy L. McCaul</b> , Retroactive payment for the benefit of October 2017.
\$	1,037.31	<b>Ruth A. Griffin</b> , Retroactive payment for the benefit of October 2017.

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

\$	426.51	<b>Stanley W. Modrzakowski</b> , Beneficiary of <b>Alice C. Modrzakowski</b> . Payment for ½ of the benefit of October 2017. (Paid 10/19/2017)
\$	426.51	<b>Malcolm C. Modrzakowski</b> , Beneficiary of <b>Alice C. Modrzakowski</b> . Payment for ½ of the benefit of October 2017. (Paid 10/19/2017)
\$	1,164.21	<b>Patricia A. Warren</b> , Beneficiary of <b>John A. Warren</b> . Payment for the benefit of October 2017. (Paid 10/31/2017)

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. Wilhelm's second, the Board voted unanimously to approve the following make-up/redeposit requests.

<b>Malaina Hollister</b> , request for a makeup of 1 year 2 months for service with the Hampshire Regional School District during the period of 9/2/2014 – 8/31/2017.
<b>Geneva Olcott</b> , request for a makeup of 5 months for service with the Amherst School Department during the period of 8/30/2016 – 8/28/2017.
<b>Daniel Demarey</b> , request for a makeup of 6 months for service with the Hampshire Regional School District during the period of 9/8/1987 – 2/28/1988.

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

Transfer to <u>Franklin Regional Retirement System</u>		
\$	37.23	<b>Janet S. Scully</b> , transfer with no liability acceptance for service with the Town of Southampton during the period of 8/29/2017 – 9/1/2017.
Transfer to <u>Worcester Retirement System</u>		
\$	1,165.36	<b>Helen R. O'Hara</b> , transfer with liability acceptance of 6 months for service with the Town of Ware during the period of 8/26/2013 – 4/1/2014.
Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	3,835.68	<b>Deanna M. Mega</b> , transfer with liability acceptance of 2 years for service with the Town of Ware during the period of 8/25/2013 – 10/13/2015.
Transfer to <u>Westfield Retirement System</u>		

**2017- 72**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**November 8, 2017**

\$	4,934.15	<b>Nicole E. Johnson</b> , transfer with liability acceptance of 8 months for service with the Town of Ware during the period of 9/2/2016 – 6/15/2017.
Transfer to <u>Middlesex County Retirement System</u>		
\$	44,319.03	<b>David A. Grubb</b> , transfer with liability acceptance of 1 month for service with the Town of Amherst during the period of 2/13/2017 – 3/27/2017.
Transfer to <u>Hampden County Regional Retirement Board</u>		
\$	5,106.06	<b>Veronica Slattery</b> , transfer with liability acceptance of 1 year 9 months for service with the Town of Ware during the period of 10/14/2014 – 6/2/2017.

The following **MAKE-UPS AND REDEPOSITS OF FORMER MEMBERS** were reviewed. Upon Mr. Wilhelm’s motion and Ms. Karpinski’s second, the Board voted unanimously to accept following make-up/redeposit requests as individually noted:

<b>Hampden County Regional Retirement Board</b> is requesting liability acceptance for <b>Amanda M. Litz</b> , who wishes to redeposit a prior refund. Accept 1 year 7 months for service with the Town of South Hadley during the period of 9/1/2006 – 6/30/2008.
<b>Massachusetts State Retirement Board</b> is requesting liability acceptance for <b>Anita M. Wilson</b> , who wishes to makeup prior service. Accept 4 months for service with the Town of Hatfield during the period of 8/27/2016 – 2/10/2017.
Liability acceptance for <b>Maria Beltran</b> . On 8/25/97 the Board accepted liability of 3 years 5 months on a transfer to the <b>Massachusetts Teachers’ Retirement Board</b> for the period of 9/2/1993 – 8/11/1997. It should have been 3 years 6 months. Accept liability for an additional 1 month of creditable service.

Upon Ms. McGinnis’ motion and Ms. Karpinski’s second, the Board voted unanimously to accept **35 new members** for November 8, 2017, as summarized:

Group 1	Group 2	Group 4	Total
34	0	1	35
*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 **Investment Custody Reports** for the Months of September 2017 – November 2017.

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

In accordance with 840 CMR 16.07, the Board met with Mr. Paul Nassar and Ms. Kristen Phalen of **Intercontinental** via conference call for the Annual Performance Review of the **Intercontinental Real Estate Investment Fund III, LLC**. Presentation materials were distributed and fund performance was discussed.

**2017- 73**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**November 8, 2017**

Mr. Montleon spoke on the concerns that he has regarding the position of our investments if/and when there is a correction in the market. He distributed articles that he has read on this issue to the Board Members. The Board Members held a discussion on Mr. Montleon's concerns.

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

Ms. Baronas reported to the Board that **Francis Conti**, a long time Assessor for the Town of South Hadley and the South Hadley Fire Districts #1 & #2 had passed away. Upon review of the Beneficiary Selection Form it was determined that the signature on the Section naming the 11(2)(c) Beneficiary was not Mr. Conti's but that of the Beneficiary. Therefore the form should be deemed invalid and the funds to be paid to Mr. Conti's Estate. Upon Mr. Wilhelm's motion and Ms. McGinnis' second, the Board finds that a) Mr. Conti acted under mistake of fact and b) the beneficiary signed the form in the incorrect spot, therefore the Beneficiary Selection Form is invalid.

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

Ms. Baronas gave an **Administrator's Report**. Ms. Baronas informed the Board on the status of the 2016 Financial Audit. Ms. Baronas also distributed the Funding Schedule and Unit Appropriation presentation that she will be presenting at the Advisory Council Meeting on November 16, 2017.

Mr. Wilhelm, Ms. Baronas and Ms. Rutkowski reported on the **2017 NPEA Annual Conference**.

Ms. Karpinski reported on **IFEBP's 63<sup>rd</sup> Annual Employee Benefits Conference**.

Upon Mr. Montleon's motion and Mr. Wilhelm's second, the Board voted unanimously to authorize travel and reimbursement of expenses for the Board Members to attend the **Polaris Capital Management Annual Seminar**, January 25, 2018, in Boston, MA.

The Board held a discussion on the proposal by a Board Member on utilizing the pamphlet "*If You Can – How Millennials Can Get Rich Slowly*" by William J. Bernstein.

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

PERAC Memo #4/2017 – Administrator's Training (November 14, 2017) – Location Change

**Future Board meetings** are scheduled for:

December 13, 2017 – Monthly Board Meeting  
January 10, 2018 – Monthly Board Meeting

**Upcoming Events** are noted as follows:

\***PRIM Investor Day**, November 9, 2017, College of Holy Cross, Worcester, MA

\***Polaris Capital Annual Portfolio Seminar**, January 25, 2018, Boston, MA

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

**2017- 74**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**November 8, 2017**

Upon Ms. McGinnis' motion and Ms. Karpinski's second, the meeting **adjourned** at 11:29 a.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