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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
December 13, 2017

A meeting of the Hampshire County Retirement Board convened on **Wednesday, December 13, 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. Claire McGinnis left the meeting at 10:07 a.m. to attend a meeting for her employer.

Upon Ms. Karpinski's motion and Mr. Montleon's second, the Board voted unanimously to approve the **minutes of November 8, 2017**.

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

\$	2,238,349.06	Retirement Allowance Payroll, November 2017 (Paid 11/30/2017)		
		Annuity	\$385,520.02	
		Pension	\$1,852,829.04	
\$	27,375.79	Staff Payroll, November 2017.		
\$	6,067.33	Board Member Stipend, Month of December 2017.		
\$	8,825.44	Hampshire County Group Insurance Trust, December 2017 Health Insurance Premium. (Paid 11/28/2017)		
\$	8,822.54	Hampshire County Group Insurance Trust, January 2018 Health Insurance Premium.		
\$	196.94	ACSA Group Insurance, December 2017 Dental Insurance Premium. (Paid 11/28/2017)		
\$	56.95	Boston Mutual, December 2017 Life Insurance Premium. (Paid 11/28/2017)		
\$	44.00	Berkshire Mountain Spring Water, Water & Cooler.		
\$	1,537.35	Business Card, Subscriptions and SSL Certificate.		
\$	143.05	Columbia Gas of MA, Bill date 11/14/2017.		
\$	509.92	Comcast, For the period of 11/25/2017 – 12/24/2017. (Paid 11/28/2017)		
\$	3,542.56	Conz Street Realty, Inc., January 2018 Lease.		
\$	143.92	Edward Montleon, Travel expenses for attending the Board Meeting (12/13)		
\$	20.95	Hampshire Council of Governments, Local Officials Directory.		
\$	731.11	James H. Quirk, Jr., PC, Legal expenses for the period of 10/2/2017 – 11/19/2017.		
\$	390.00	Mass Commercial Cleaning, Inc., November 2017 cleaning services.		
\$	502.73	National Grid, Period of 10/23/2017 – 11/20/2017.		
\$	25.77	Patricia Rutkowski, Reimbursement for refreshments for the Advisory Council Meeting.		

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\$	59.25	Patrick Brock , Reimbursement for supplies at COSTCO.
\$	241.70	Patrick Brock , Travel expenses for attending the PRIM Board Meeting (11/14) and the PRIM Investor Conference (11/9)
\$	750.00	Purchase Power , Postage. (Paid 11/28/2017)
\$	565.11	Safeguard Business Systems , Checks.
\$	430.04	Staples Credit Plan , Supplies.
\$	7,050.00	Whalley Computer Associates Inc. , Unitrends Recovery 606.
\$	748.50	Whalley Computer Associates Inc. , November Pageconnect and December RNS Monitoring
\$	1,787.00	Whalley Computer Associates Inc. Unitrends License.
\$	277.82	Return of Accumulated deductions received in error for the following retirees: R. Griffin, B. Sterling, B. Tetrault.
\$	24.81	Return of Accumulated deductions received in error for the following member: S. Gaughan.
\$	82,329.74	Return of Accumulated deductions for the following inactive members: G. Bergeron, L Bourdon, K. Graham, C. Holmes, B. Kennedy, M. O'Connell, W. Plummer, D. Provencal., A. Rytuba, S. Swistak.

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
Edward M. Paniczko	Amherst	11/10/2017	11.8333	\$8,003.16
Maureen R. Ryan	Belchertown	10/3/2017	17.7500	\$11,886.84
Robert B. Lachance	Belchertown	10/10/2017	40.0000	\$59,013.72
Karen C. Genereux	Belchertown	10/21/2017	29.5833	\$23,848.20
Jerry Millar	Amherst	10/10/2017	30.0000	\$66,427.08
Veronique C. Blanchard	South Hadley	11/1/2017	10.3333	\$7,148.52
Wayne F. McKinney	Huntington	11/12/2017	12.0000	\$13,611.96
Garifalia S. Mavrikdis	Ware	11/29/2017	10.5000	\$6,337.56
Vasiliy Konyrev	Belchertown	7/16/2016	14.0000	\$11,516.76
Jean A. Flores	Belchertown	11/15/2017	28.5833	\$30,579.84
Louise A. Clark	Hampshire Reg School	11/30/2017	28.4167	\$38,650.56

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

\$	466.85	Edward M. Paniczko , Retroactive payment for the benefit of November 2017.
\$	3,921.08	Susan M. Shea , Retroactive payment for the benefit of September 2017 – October 2017. (Paid 11/20/2017)
\$	1,915.10	Maureen R. Ryan , Retroactive payment for the benefit of October 2017 – November 2017.
\$	8,360.28	Robert B. Lachance , Retroactive payment for the benefit of October 2017 – November 2017.
\$	2,649.80	Karen C. Genereux , Retroactive payment for the benefit of October 2017 – November 2017.
\$	9,410.50	Jerry Millar , Retroactive payment for the benefit of October 2017 – November 2017.
\$	595.71	Veronique C. Blanchard , Retroactive payment for the benefit of November 2017.
\$	35.21	Garifalia S. Mavrikdis , Retroactive payment for the benefit of November 2017.
\$	1,359.10	Jean A. Flores , Retroactive payment for the benefit of November 2017.
\$	107.36	Louise A. Clark , Retroactive payment for the benefit of November 2017.

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

\$	277.18	David J. Simmons , Beneficiary of Carol J. Simmons Payment for the benefit of October 2017. (Paid 11/13/2017)
\$	661.24	Pamela Wilkinson , Beneficiary of John V. Morgan Payment for the benefit of October 2017. (Paid 11/28/2017)
\$	510.66	Richard A. Leviton , Beneficiary of Lillian I. Leviton Payment for the benefit of November 2017. (Paid 11/29/2017)
\$	908.09	Beers & Story Funeral Home , Beneficiary of Ronald E. Langevin Payment for the benefit of November 2017. (Paid 11/30/2017)

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

Ms. Baronas reported that the medical panel review and certificate for **Lisa Bustamante** were received. After review of the medical panel report and certification of disability, the Board took the following action. Upon Mr. Montleon's motion and Mr. Wilhelm's second, the Board voted unanimously to grant an Ordinary Disability Retirement Allowance for Lisa Bustamante.

Ms. Baronas reported that the medical panel reviews and certificates for **Wesley Rork** were received. After review of the medical panels and certifications of disability, the Board took the following action. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to grant an Accidental Disability Retirement Allowance for Wesley Rork.

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

Ronald P. Ritter , request for a redeposit of 4 years 10 months for service with the Town of Belchertown during the period of 6/14/2010 – 5/1/2015.
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Todd E. Kline , request for a redeposit of 1 year 2 months for service with the Hampshire Regional School District during the period of 3/17/2006 – 6/8/2007.
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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>Massachusetts Teachers' Retirement System</u>		
\$	1,844.56	Kristin A. Pisano , transfer with liability acceptance of 9 months for service with the Town of Williamsburg during the period of 9/14/2016 – 8/31/2017.
Transfer to <u>Marblehead Retirement Board</u>		
\$	86,341.25	Rachel E. Coblyn , transfer with liability acceptance of 14 years 7 months for service with the Amherst, Amherst/Pelham Regional, and Pelham School Districts during the period of 8/20/2001 – 7/14/2017.
Transfer to <u>Easthampton Retirement Board</u>		
\$	8,420.88	Jennifer M. Day , transfer with liability acceptance of 2 years 10 months for service with the Town of Southamptton during the period of 3/3/2014 – 5/31/2016 and with the Town of Hatfield during the period of 6/6/2016 – 4/27/2017.
Transfer to <u>Northampton Retirement Board</u>		
\$	65,348.18	Laura H. Krutzler , transfer with liability acceptance of 8 years 10 months for service with the Town of South Hadley during the period of 12/4/2008/ – 10/27/2017.
Transfer to <u>Greenfield Retirement System</u>		
\$	9,992.96	Daniel M. Stenlund , transfer with liability acceptance of 4 years 8 months for service with the Amherst/Pelham Regional School District during the period of 9/6/2011 – 9/30/2016.
Transfer to <u>Franklin Regional Retirement System</u>		
\$	21,682.63	Daniel P. Fernandes , transfer with liability acceptance of 5 years 8 months for service with the Town of Hadley during the period of 1/11/2012 – 10/6/2017.
Transfer to <u>Massachusetts State Retirement Board</u>		
\$	18.51	Amanda J. McIntosh , transfer with no liability acceptance. Additional deductions received after original transfer.
Transfer to <u>Chicopee Retirement Board</u>		

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\$	654.73	James M. Deni , transfer with liability acceptance of 1 month for service with the Town of Ware during the period of 10/10/2017 – 11/8/2017.
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Upon Mr. Wilhelm's motion and Ms. McGinnis' second, the Board voted unanimously to accept **39 new members** for December 13, 2017, as summarized:

Group 1	Group 2	Group 4	Total
39	0	0	39
*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 Reports, PRIM Performance Report** for October 2017 and **PRIM Board Third Quarterly 2017 Update**.

The Board reviewed the **Index Return** for November 2017.

The Board reviewed the **Investment Custody Reports** for the Months of October 2017 – December 2017.

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

The Board reviewed the **FY18 Appropriations Paid Report**.

Mr. Brock and Mr. Wilhelm reported on the **PRIM Investor Day** held on November 9, 2017.

Mr. Brock reported on the **PRIM Board Meeting** held on November 14, 2017.

The following **LEGISLATIVE UPDATE AND OTHER RETIREMENT ISSUES** were discussed and action taken as individually noted:

The Board reviewed the **House of Representatives' (H.R. 1) Tax Cuts and Jobs Act**.

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 the Edward Montleon was reelected to his seat on the Board and that Claire McGinnis was reappointed by the Advisory Council to her seat on the Board.

Upon Mr. Wilhelm's motion and Ms. McGinnis' second, the Board voted unanimously to authorize a **RFP for Actuarial Services**.

Upon Mr. Wilhelm's motions and Ms. Karpinski's second, the Board voted unanimously to authorize the Procurement Officer to negotiate a two-year extension for the **Audit Services Contract**.

The Board held a discussion on the **2018 Salary Guidelines**. The discussion will continue at the January 10, 2018 Board Meeting.

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The Board reviewed **2018 Administrative Budget**. Upon Mr. Wilhelm's motion and Mr. Wilhelm's second, the Board voted 4-0-0 (Ms. McGinnis' absent) to approve the 2018 Administrative Budget of \$1,009,002.00.

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

PERAC Memo #35/2017 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members

PERAC Pension News No. 48

Future Board meetings are scheduled for:

January 10, 2018 – Monthly Board Meeting

February 14, 2018 – Monthly Board Meeting

Upcoming Events are noted as follows:

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

Colchester Global Investors' 13th Annual Client Luncheon, March 13, 2018, New York, NY

NEPC's 23rd Annual Investment Conference, May 14-15, 2018, Boston, MA

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

Upon Ms. Karpinski's motion and Mr. Montleon's second, the meeting **adjourned** at 11:25 a.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

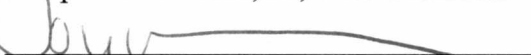
Approved by the Hampshire County Retirement Board:



Patrick E. Brock, Chairman



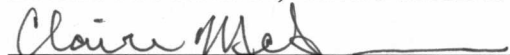
Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member



Claire McGinnis, Appointed Member