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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

January 10, 2018

A meeting of the Hampshire County Retirement Board convened on **Wednesday, January 10, 2018** 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. Karpinski's motion and Ms. McGinnis' second, the Board voted unanimously to approve the **minutes of December 13, 2017.**

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

$	2,263,672.15	**Retirement Allowance Payroll,** December 2017 (Paid 12/29/2017)		
		Annuity	$390,474.39	
		Option B Refund	$7,136.42	
		Pension	$1,866,061.34	
$	34,190.68	**Staff Payroll**, December 2017.		
$	6,067.33	**Board Member Stipend**, Month of January 2018.		
$	196.94	**ACSA Group Insurance**, January 2018 Dental Insurance Premium. (Paid 12/27/2017)		
$	56.95	**Boston Mutual**, January 2018 Life Insurance Premium. (Paid 12/27/2017)		
$	15.30	**Massachusetts Division of Unemployment Assistance**, 4th Quarter 2017.		
$	9.00	**Berkshire Mountain Spring Water**, Cooler.		
$	297.31	**Columbia Gas of MA**, Bill date 12/14/2017.		
$	460.42	**Comcast**, For the period of 12/25/2017 – 1/24/2018. (Paid 12/27/2017)		
$	3,542.56	**Conz Street Realty, Inc.**, February 2018 Lease.		
$	462.00	**Donnegan Systems**, Mobile Shelving Service Agreement for 2/17/2018 – 2/16/2019.		
$	146.61	**Edward Montleon,** Travel expenses for attending the Board Meeting (1/10)		
$	2,856.70	**Falmouth Retirement System**, 2017 3(8) (c) Reimbursement.		
$	637.17	**Fitchburg Retirement System**, 2017 3(8) (c) Reimbursement.		
$	36,179.72	**Franklin Regional Retirement System**, 2017 3(8) (c) Reimbursement.		
$	400.00	**MACRS**, 2018 Membership dues.		
$	206.18	**Marney Electrical, Inc.**, Fix Light Fixture.		
$	390.00	**Mass Commercial Cleaning, Inc.**, December 2017 cleaning services.		
$	495.00	**Montague WebWorks**, 50% deposit for website design & hosting		
$	549.95	**National Grid**, Period of 11/20/2017 – 12/26/2017.		

$	26,250.00	**NEPC**, Consultant Fees for the period 10/1/2017 – 12/31/2017.
$	102.04	**Patrick Brock**, Reimbursement for supplies at COSTCO.
$	788.61	**Pitney Bowes Global Financial Services**, Postage Machine lease for the period of 10/30/2017 – 1/29/2018.
$	3,181.43	**Plymouth County Retirement System**, 2017 3(8) (c) Reimbursement.
$	750.00	**Purchase Power**, Postage. (Paid 12/27/2017)
$	391.68	**Quill Corporation**, 1099-Rs.
$	795.42	**Staples Credit Plan**, Supplies.
$	225.00	**U.S. Postal Service**, BRM Permit renewal.
$	160.95	**W.B. Mason Company, Inc.**, Supplies.
$	21,584.44	**West Springfield Retirement System**, 2017 3(8) (c) Reimbursement.
$	15,611.22	**Westfield Retirement System**, 2017 3(8) (c) Reimbursement.
$	594.00	**Whalley Computer Associates Inc**, Unitrends Installation.
$	548.00	**Whalley Computer Associates Inc**, January RNS Monitoring.
$	712.36	Return of Accumulated deductions received in error for the following retirees: **G. Mavirkdis, J. Millar, E. Paniczko**.
$	48,326.09	Return of Accumulated deductions for the following inactive members: **F. Conti Sr., D. Sullivan.**

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Mr. Wilhelm'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
Robert Thun	Amherst	11/6/2017	23.9167	$21,619.56
Lynn A. Berthiaume	Belchertown	11/18/2017	18.6667	$14,020.32

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

$	3,302.99	**Robert Thun**, (Amherst) Superannuation Option "A". Effective: 11/6/2017. Retroactive payment for the benefit of November 2017 – December 2017.

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

$	719.87	**Nancy F. Hall,** Beneficiary of **Evelyn M. Simpson** (South Hadley) Superannuation Option "A". DOD: 12/24/2017. Payment for the benefit of December 2017.

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

Ms. Baronas reported that an application for an Involuntary Accidental Disability retirement was filed by the Town of Amherst for **Michael Forcum**. The application is complete. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to accept the application and authorize a medical panel.

Ms. Baronas reported that an application for an Accidental Disability retirement was filed by **Brian McGrath** (Hatfield). The application is complete. Upon Mr. Montleon's motion and Mr. Wilhelm's second, the Board voted unanimously to accept the application.

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

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

Roberta Griffin, (Amherst) request for a redeposit of 5 months for service as a Paraeducator for the Amherst School Department during the period of 9/1/2015 – 3/6/2016.

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

Transfer to Massachusetts Teachers' Retirement System		
$	1,413.95	**Amanda B. Teixeira**, transfer with liability acceptance of 10 months for service as a Paraprofessional for the Town of South Hadley during the period of 1/4/2016 – 12/28/2016.
Transfer to Hampden County Regional Retirement Board		
$	6,726.23	**Gabriela J. Potter**, transfer with liability acceptance of 2 years 5 months for service as an Assessors' Clerk for the Town of Ware during the period of 2/28/2011 – 7/24/2014.

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

Massachusetts Teachers' Retirement System is requesting liability acceptance for **Rachel M. Korn**, who wishes to redeposit a prior refund. Accept 1 year 6 months for service as a Tutorial Assistant for the Amherst School Department during the period of 9/12/1984 – 5/9/1986.

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Upon Ms. McGinnis' motion and Ms. Karpinski's second, the Board voted unanimously to accept **11 new members** for January 10, 2018, as summarized:

Group 1	Group 2	Group 4	Total
11	0	0	11
*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 November 2017.

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

The Board reviewed the **Investment Custody Reports** for the Months of November 2017 – January 2018.

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

Mr. Brock reported on the **Perella Weinberg Partners ABFV Fund III** Notice of one year extension of fund.

Mr. Brock reported on the **Colchester Global Investors** Notice of Proposed Categorization as an Elective Professional Client.

Mr. Brock reported on **NEPC's 2018 Themes, Opportunities, and Asset Class Assumptions**.

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

Ms. Baronas reported the Attorney Quirk will be requesting a dismissal of the appeal that was filed by **Gloria Grace.**

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

Ms. Baronas gave an **Administrator's Report.** Ms. Baronas forwarded the article on cloud computing to Whalley Computer for their input and is awaiting their response. Ms. Baronas reported the she has reviewed the draft 2017 Audit Report and is expecting that the final report will be sent very soon. Lastly, MontagueWorks has been retained to redesign and host our website. Currently our website states that we will be back shortly and the new website should be up by the end of this month.

Mr. Brock updated the Board on the status of the **RFP for Actuarial Services**. The due date for submissions is February 2, 2018.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to direct the Administrator that she can grant up to 3% for the 2018 Salary Adjustments.

The Board reviewed the Annual Performance Evaluation for **Susan Lessard**. Upon Mr. Montleon's motion and Mr. Wilhelm's second, the Board voted unanimously to accept the evaluation as written and to approve the Administrator's recommendation of a salary adjustment.

Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted unanimously to schedule the FY19 COLA vote for the February 14, 2018 Board Meeting. Notification will be sent to the Advisory Council members.

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

PERAC Memo #36/2017 – Information Needed for Calculation Approvals

PERAC Memo #37/2017 – 3(8) (c) Reimbursements and PERAC Calculation Policy 15-001

PERAC Memo #38/2017 – 2017 Disability Data

PERAC Memo #1/2018 – 2018 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #2/2018 – 2018 Limits under Section 23 of Chapter 131 of the Acts of 2010

PERAC Memo #3/2018 – COLA Notice

Future Board meetings are scheduled for:
February 14, 2018 – Monthly Board Meeting
March 7, 2018 – Investment Meeting
March 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.

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Upon Ms. McGinnis' motion and Mr. Montleon's second, the meeting **adjourned** at 10:53 a.m.

Respectfully submitted,

Patricia M. Rutkowski

Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

Patrick E. Brock

Patrick E. Brock, Chairman

Joseph A. Wilhelm, III, Vice Chairman

Edward R. Montleon, Elected Member

Joyce Karpinski, Appointed Member

Claire McGinnis, Appointed Member