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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
February 8, 2017

A meeting of the Hampshire County Retirement Board convened on **Wednesday, February 8, 2017** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:07 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 January 11, 2017** in the new format.

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

\$	2,130,429.53	Retirement Allowance Payroll, January 2017 (Paid 1/31/2017)		
		Annuity	\$362,495.53	
		Pension	\$1,767,934.00	
\$	31,310.30	Staff Payroll, January 2017.		
\$	6,067.33	Board Member Stipend, Month of February 2017.		
\$	182.32	ACSA Group Insurance, February 2017 Dental Insurance Premium. (Paid 1/27/2017)		
\$	56.95	Boston Mutual, February 2017 Life Insurance Premium. (Paid 1/27/2017)		
\$	25,457.00	Amity Insurance Agency Inc., Fiduciary Insurance.		
\$	80,857.70	Barnstable County Retirement System, 2016 3(8) (C) Reimbursement.		
\$	33.00	Berkshire Mountain Spring Water, Water & Cooler.		
\$	7,215.44	Chicopee Retirement System, 2016 3(8) (C) Reimbursement.		
\$	624.61	Columbia Gas of MA, Bill date 1/17/2017.		
\$	426.52	Comcast, For the period of 1/25/2017 – 2/24/2017. (Paid 1/27/2017)		
\$	2,317.08	Concord Retirement System, 2016 3(8) (C) Reimbursement.		
\$	3,365.49	Conz Street Realty, Inc., March 2017 Lease.		
\$	202.80	Daily Hampshire Gazette, Subscription renewal.		
\$	3,438.56	Dedham Retirement System, 2016 3(8) (C) Reimbursement.		
\$	125.19	Donnegan Systems Inc., File folders		
\$	7,075.30	Easthampton Retirement System, 2016 3(8) (C) Reimbursement.		
\$	143.92	Edward Montleon, Travel expenses for attending the Board Meeting (2/8)		
\$	2,856.70	Falmouth Retirement System, 2016 3(8) (C) Reimbursement.		
\$	266.20	Fire Control Systems, Inc., Annual Fire Extinguisher maintenance.		
\$	637.17	Fitchburg Retirement System, 2016 3(8) (C) Reimbursement.		
\$	28,987.20	Franklin Regional Retirement System, 2016 3(8) (C) Reimbursement.		

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\$	1,825.25	Greenfield Retirement System, 2016 3(8) (C) Reimbursement.
\$	28,282.03	Holyoke Retirement System, 2016 3(8) (C) Reimbursement.
\$	160.46	James H. Quirk, Jr., PC, Legal expenses for the period of 12/21/2016 – 1/20/2017.
\$	461.21	Joseph Wilhelm, Travel expenses for attending the Polaris Capital Portfolio Seminar (1/26)
\$	390.00	Mass Commercial Cleaning, Inc., January 2017 cleaning services.
\$	18,014.06	Massachusetts Housing Finance Agency Employees Retirement System, 2016 3(8) (C) Reimbursement.
\$	13,243.82	Middlesex County Retirement System, 2016 3(8) (C) Reimbursement.
\$	488.55	National Grid, Period of 12/20/2016 – 1/20/2017.
\$	4,999.12	Norfolk County Retirement System, 2016 3(8) (C) Reimbursement.
\$	600.00	NPEA, Annual Dues.
\$	1,500.00	Purchase Power, Postage. (Paid 1/27/2017)
\$	44,163.81	RBC Global Asset Management, Management fees for the period of 10/1/2016 – 12/31/2017.
\$	56.69	Staples Credit Plan, Supplies.
\$	49.47	State Street Deli, Board Meeting lunch.
\$	272.37	W.B. Mason Company, Inc., Supplies.
\$	680.53	Whalley Computer Associates Inc., December 2016 Pageconnect and February RNS Monitoring.
\$	1,099.00	Whalley Computer Associates, Sonicwall Secure Upgrade Plus TZ400
\$	685.00	Whalley Computer Associates, Sonicwall Antispam service.
\$	18,308.92	Worcester Retirement System, 2016 3(8) (C) Reimbursement.
\$	80,059.27	Return of Accumulated deductions for the following inactive members: R. Billings, K. Birchenough, R. Desmarais, J. Duhaime, L. Frankl, J. Gravino, M. Harris, S. Pancione, J. Plant, A. West.

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
Michael Klimoski	Hadley	10/2/2016	41.9167	\$60,339.00
Maureen Lavoie	South Hadley	12/31/2016	26.5833	\$13,703.88

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Diana B. Jones	Belchertown	12/31/2016	12.5000	\$3,208.56
Lynn A. Sherry	Westhampton	1/27/2017	11.7500	\$6,027.48
Richard E. Benard	South Hadley	9/11/2016	10.0000	\$9,832.68
Kathryn J. Mazur	Amherst-Pelham Reg	12/31/2016	26.5833	\$72,285.36
Joseph Wilga	Ware Housing Authority	12/19/2016	18.3333	\$17,057.52
Virginia Gionet	Granby	1/4/2017	20.9167	\$9,858.96
George V. Graiff	Pelham	12/31/2016	43.6667	\$36,729.12
Brian S. McClaflin	So Hadley Fire Dist. #1	1/4/2017	29.5833	\$42,222.96
Paula H. Simons	Amherst-Pelham Reg	12/24/2016	11.4167	\$6,141.96
Regina A. Berneche	Belchertown	1/7/2017	20.4167	\$16,900.92

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

\$	1,180.06	Maureen Lavoie , Retroactive payment for the benefit of December 2016 – January 2017.
\$	276.29	Diana B. Jones , Retroactive payment for the benefit of December 2016 – January 2017.
\$	66.97	Lynn A. Sherry , Retroactive payment for the benefit of January 2017.
\$	549.31	Richard E. Benard , Retroactive payment for the benefit of September 2016 – January 2017.
\$	6,224.57	Kathryn J. Mazur , Retroactive payment for the benefit of December 2016 – January 2017.
\$	1,990.04	Joseph Wilga , Retroactive payment for the benefit of December 2016 – January 2017.
\$	739.42	Virginia Gionet , Retroactive payment for the benefit of January 2017.
\$	3,162.79	George V. Graiff , Retroactive payment for the benefit of December 2016 – January 2017.
\$	3,166.72	Brian S. McClaflin , Retroactive payment for the benefit of January 2017.
\$	631.26	Paula H. Simons , Retroactive payment for the benefit of December 2016 – January 2017.
\$	1,126.73	Regina A. Berneche , Retroactive payment for the benefit of January 2017.

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

\$	281.17	Ann M. Lukasik , Beneficiary of Paul C. Robillard Payment for ½ of the
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		benefit of January 2017. (Paid 2/1/2017)
\$	281.17	Dennis P. Robillard , Beneficiary of Paul C. Robillard Payment for ½ of the benefit of January 2017. (Paid 2/1/2017)
\$	1,214.81	Jennie A. Krasnecky , Beneficiary of Anthony Krasnecky Payment for the benefit of January 2017. (Paid 2/1/2017)
\$	348.08	Newton Bartlett Funeral Home , Beneficiary of William E. Skribiski Payment for 80% of the benefit of December 2016. (Paid 2/6/2017)
\$	87.02	Estate of William E. Skribiski , Beneficiary of William E. Skribiski Payment for 20% of the benefit of December 2016. (Paid 2/6/2017)

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

Ms. Baronas reported that an application for an Accidental Death Benefits filed by **Debra Danitis**, spouse of **Daniel Danitis**. The application is complete and has been submitted to PERAC. Upon Mr. Montleon's motion and Mr. Wilhelm's second, the Board voted unanimously to approve the Accidental Death Benefits for Debra Danitis.

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 Ms. Karpinski's second, the Board voted unanimously to approve the following make-up/redeposit request.

Judith Kluza, (South Hadley) request for a redeposit of 2 years 7 months for service with the Town of South Hadley during the period of 9/5/1986 – 6/16/1989.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to deny the following make-up/redeposit request.

Susan Shea, (Belchertown) request for a makeup for service with the Lower Pioneer Valley Educational Collaborative during the period of 7/5/1978 – 6/30/1980. Deny, does not qualify for membership as organization was not part of MTRS until 9/1/1981.

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 <u>Chicopee Retirement System</u>		
\$	13,343.33	Michael L. Williams , transfer with liability acceptance of 4 years 4 months for service with the Town of South Hadley during the period of 1/14/2008 – 6/2/2012.
Transfer to <u>Worcester Regional Retirement System</u>		
\$	28,055.70	Heather M. Budrewicz , transfer with liability acceptance of 2 years 8 months for service with the Town of Southampton during the period of 3/3/2014 – 11/25/2016.
\$	8,312.17	Daniel R. Phoenix , transfer with liability acceptance of 1 year 5 months for

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		service with the Town of Belchertown during the period of 1/27/2014 – 10/23/2015.
Transfer to <u>Northampton Retirement Board</u>		
\$	588.98	Daniel P. Banister , transfer with no liability for service with the Town of Williamsburg during the period of 1990 – 12/16/2016.
Transfer to <u>Montague Retirement Board</u>		
\$	164.45	Christopher M. Mason , transfer additional deductions received after initial transfer.

Upon Mr. Montleon's motion and Ms. McGinnis' second, the Board voted unanimously to accept **24 new members** for February 8, 2017, as summarized:

Group 1	Group 2	Group 4	Total
21	0	3	24
*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 Report and PRIM Performance Report** for December 2016.

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

The Board reviewed the **Investment Custody Reports** for the Months of December 2016 – February 2017.

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

The Board reviewed the **NEPC Asset Allocation Review for PRIM Investment Committee**.

The Board reviewed **PRIM's Asset Allocation 2017 – Summary of Recommendations**.

The Board reviewed **NEPC's 2017 Asset Allocation Letter**.

Mr. Wilhelm and Mr. Montleon reported on the **Polaris Capital Management Investment Seminar** of January 26, 2017.

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

The April 19, 2017 Board Meeting has been rescheduled to April 26, 2017.

The May 3, 2017 Board Meeting has been rescheduled to May 12, 2017.

The July 12, 2017 Board Meeting has been reschedule to July 26, 2017.

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Upon Mr. Montleon'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 the **2017 NPEA Annual Conference**, October 14 – 18, 2017, in Nashville, TN.

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

PERAC Memo #6/2017 – Mandatory Retirement Board Member Training – 1st Quarter 2017

PERAC Memo #7/2017 – Actuarial Data

PERAC Memo #8/2017 – Continuing Membership of “Non-Full-Time Employees”

PERAC Memo #9/2017 – Buyback and Makeup Repayment Worksheets

PERAC Memo #10/2017 – Domestic Relations Orders

PERAC Memo #11/2017 – 2017 Annuity Savings Account

PERAC Memo #12/2017 – 2017 Interest Rate set at 0.1%

PERAC Memo #13/2017 – Administrators are Encouraged to Attend PERAC Training

Future Board meetings are scheduled for:

March 1, 2017 – Investment Review Meeting

March 8, 2017 – Monthly Board Meeting

April 26, 2017 – Monthly Board Meeting

Upcoming Events are noted as follows:

***Colchester Global Investors' 12th Annual Client Luncheon**, March 14, 2017, New York City, NY

***IFEBP Wharton Portfolio Concepts & Management**, May 1 – 4, 2017, Philadelphia, PA

***NEPC 22nd Annual Investment Conference**, May 9 – 10, 2017, Boston, MA

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

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

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

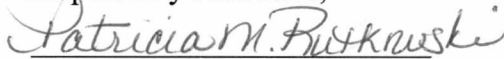
***IFEBP 63rd Annual Employee Benefits Conference**, October 22 – 26, 2017, Las Vegas, NV

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

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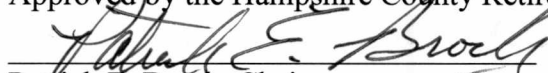
Upon Ms. McGinnis' motion and Ms. Karpinski's second, the meeting **adjourned** at 11:44 a.m.

Respectfully submitted,

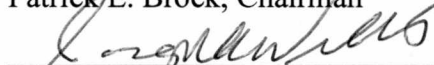


Patricia M. Rutkowski, Assistant Administrator

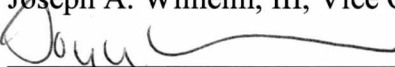
Approved by the Hampshire County Retirement Board:



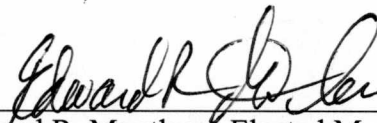
Patrick E. Brock, Chairman



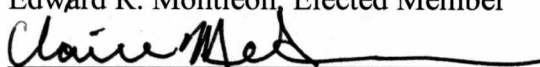
Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member



Claire McGinnis, Appointed Member