

2017- 16
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 8, 2017

A meeting of the Hampshire County Retirement Board convened on **Wednesday, March 8, 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.

Upon Ms. McGinnis' motion and Mr. Wilhelm's second, the Board voted unanimously to approve the **minutes of March 1, 2017**.

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

\$ 2,195,675.03	Retirement Allowance Payroll, February 2017 (Paid 2/28/2017)
	Annuity \$366,594.21
	Option B Refund \$50,116.75
	Pension \$1,778,964.07
\$ 26,787.71	Staff Payroll, February 2017.
\$ 6,067.33	Board Member Stipend, Month of March 2017.
\$ 8,128.88	Hampshire County Group Insurance Trust, March 2017 Health Insurance Premium. (Paid 2/24/2017)
\$ 182.32	ACSA Group Insurance, March 2017 Dental Insurance Premium. (Paid 2/24/2017)
\$ 56.95	Boston Mutual, March 2017 Life Insurance Premium. (Paid 2/24/2017)
\$ 44.00	Berkshire Mountain Spring Water, Water & Cooler.
\$ 93.03	Business Card, Supplies & Software (Paid 2/17/2017)
\$ 360.86	Columbia Gas of MA, Bill date 2/14/2017.
\$ 429.09	Comcast, For the period of 2/25/2017 – 3/24/2017. (Paid 2/24/2017)
\$ 3,365.49	Conz Street Realty, Inc., April 2017 Lease.
\$ 143.92	Edward Montleon, Travel expenses for attending the Board Meeting (3/8)
\$ 55.50	LaSalle Florist, Funeral arrangement for Mary Baronas' niece's services.
\$ 837.00	Marcus Company Inc., Envelopes.
\$ 390.00	Mass Commercial Cleaning, Inc., February 2017 cleaning services.
\$ 42,729.96	Mellon Capital Management Corporation, Management fees for the period of 10/1/2016 – 12/31/2016.
\$ 7,614.58	MWRA Employees' Retirement System, 3(8) (C) Reimbursement.
\$ 470.78	National Grid, Period of 1/20/2017 – 2/17/2017.
\$ 53,553.92	Northampton Retirement System, 3(8) (C) Reimbursement.
\$ 101.09	Patrick Brock, Reimbursement for supplies at COSTCO.

2017- 17
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 8, 2017

\$	147.35	Patrick Brock. Travel expenses for attending the PRIM Board Meeting and meeting with NEPC (2/14)
\$	105.39	Pitney Bowes Inc., Supplies.
\$	749.93	Purchase Power, Postage. (Paid 2/24/2017)
\$	37,246.89	Springfield Retirement System, 2016 3(8) (C) Reimbursement.
\$	894.80	Staples Credit Plan, Supplies.
\$	80.00	United States Postal Service, Business Reply Account deposit. (Paid 2/28/2017)
\$	2,034.00	Utica National Insurance Group, Property Insurance.
\$	489.41	W.B. Mason Company, Inc., Supplies.
\$	1,377.61	Whalley Computer Associates Inc., January 2017 Pageconnect, Service agreement for server & March 2017 RNS Monitoring
\$	14,036.79	Return of Accumulated deductions received in error for the following members/retirees: C. Call, V. Gionet, K. Mazur, A. Nugent .
\$	94,764.28	Return of Accumulated deductions for the following inactive members: H. Bailly, J. Chastain, A. Doran, J. Dusseault, S. Ellinger, M. Ferguson, D. Ford, J. Hastings Jr., P. Russell, C. Yothers.

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

\$	516.48	Josephine O. Michalak, Retroactive payment for the benefit of February 2016. (Paid 3/6/2017).
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The following **PAYMENTS TO BENEFICIARIES** were reviewed and approved for disbursement:

\$	349.13	Michael Kalafarski, Beneficiary of Michalina Kalafarski. Payment for the benefit of February 2017. (Paid 2/21/2017)
\$	878.37	Cynthia R. Patterson, Beneficiary of Helene S. Rumanowski. Payment for the benefit of February 2017. (Paid 3/2/2017)
\$	383.70	Lynn Belliveau, Beneficiary of Betty Anne Belliveau. Payment for ½ of the benefit of February 2017 (Paid 3/3/2017)
\$	383.70	Marilee A. Mackertich, Beneficiary of Betty Anne Belliveau. Payment for ½ of the benefit of February 2017 (Paid 3/3/2017)
\$	271.01	James L. Mytkowicz, Beneficiary of Frances Mytkowicz. Payment for the benefit of February 2017 (Paid 3/3/2017)
\$	915.93	Josephine O. Michalak, Beneficiary of Joseph Michalak. Payment for the benefit of February 2017. (Paid 3/6/2017)

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

2017- 18
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 8, 2017

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 request.

Maria A. Torres Manzano, (Amherst) request for a makeup of 2 months for service with the Amherst School Department during the period of 8/30/2016 – 12/31/2016.

Kirsten Henshaw, (Worthington) request for a makeup of 13 years 7 months for service with the Town of Worthington during the period of 2/12/2003 – 12/9/2016. Approve under Late Entry as it was discovered that Ms. Henshaw was eligible for HCRS and employer placed Ms. Henshaw in OBRA instead.

Kyle P. Whitcomb, (Ware) request for a makeup of 6 months for service with the Town of Ware during the period of 6/1/2015 – 11/23/2015.

Jeannine Bonnayer (Ware) request for a redeposit of 6 year 9 months for service with the Town of Amherst during the period of 3/1/2002 – 12/31/2008.

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

Candy A. Minney, (Granby) request for a makeup for service with the Town of Granby during the period of 9/1/2015 – 02/10/2017. Deny, contributed to Social Security for this period, therefore not eligible to purchase.

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

Transfer to Massachusetts Teachers' Retirement Board

\$	1,723.30	Nicole M. Pagnoni , transfer with liability acceptance of 11 months for service with the Town of South Hadley during the period of 5/1/2006 – 6/30/2007.
\$	475.74	Kimberly A. Alderman-Sharp , transfer with liability acceptance of 4 months for service with the Town of Belchertown during the period of 2/1/2016 – 6/21/2016.
\$	6,565.52	Neil E. Bergtrom , transfer with liability acceptance of 3 years 5 months for service with the Town of Hadley during the period of 8/29/2011 – 8/13/2013 and with for the Town of South Hadley during the period of 8/27/2014 – 8/31/2016.

Transfer to Middlesex County Retirement Board

\$	14,087.68	Matthew R. Dow , transfer with liability acceptance of 3 years 4 months for service with the Quabbin Health District during the period of 1/2/2013 – 5/27/2016.
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2017- 19
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 8, 2017

Upon Ms. McGinnis' motion and Mr. Montleon's second, the Board voted unanimously to accept **11 new members** for March 8, 2017, 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 **Target Asset Allocation – Expected Risk/Return**.

The Board discussed the rebalancing due to the withdrawal of the **PRIM Hedge Fund**.

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

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

Mr. Brock reported that the agenda for the **NEPC Client Conference** is available.

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

Ms. Baronas gave an **Administrator's Report**.

A discussion was held on the **FY2018 Cost of Living Adjustment for retirees**. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted 4-1-0 (Ms. McGinnis' voted nay) to approve the FY2018 COLA at 3% on the first \$13,000 under Chapter 32 Section 103(i) to be effective July 1, 2017.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to authorize travel and reimbursement of expenses for the Board Members to attend the **Tower Square Capital Partners Fund IV Annual Meeting**, May 2, 2017, in Springfield, MA.

Future Board meetings are scheduled for:

April 26, 2017 – Monthly Board Meeting
May 12, 2017 – Monthly Board Meeting
May 31, 2017 – Investment 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

***Tower Square Capital Partners Fund IV Annual Meeting**, May 2, 2017, Springfield, MA

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

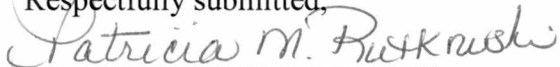
2017- 20
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 8, 2017

- ***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.

Upon Ms. McGinnis' motion and Mr. Montleon's second, the meeting **adjourned** at 9:50 a.m.

Respectfully submitted,

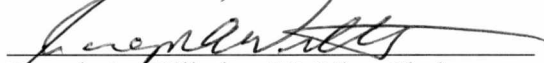


Patricia M. Rutkowski, Assistant Administrator


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