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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

April 26, 2017

A meeting of the Hampshire County Retirement Board convened on **Wednesday, April 26, 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 Mr. Wilhelm's motion and Ms. McGinnis' second, the Board voted unanimously to approve the **minutes of March 8, 2017.**

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

$	2,148,243.94	**Retirement Allowance Payroll,** March 2017 (Paid 3/31/2017)		
		Annuity	$365,687.43	
		Option B Refund	$7,516.55	
		Pension	$1,775,039.96	
$	26,787.66	**Staff Payroll**, March 2017.		
$	6,067.33	**Board Member Stipend**, Month of April 2017.		
$	8,825.44	**Hampshire County Group Insurance Trust**, April 2017 Health Insurance Premium. (Paid 3/29/2017)		
$	8,825.44	**Hampshire County Group Insurance Trust**, May 2017 Health Insurance Premium.		
$	196.94	**ACSA Group Insurance**, April 2017 Dental Insurance Premium. (Paid 3/29/2017)		
$	196.94	**ACSA Group Insurance**, May 2017 Dental Insurance Premium.		
$	56.95	**Boston Mutual**, April 2017 Life Insurance Premium. (Paid 3/29/2017)		
$	56.95	**Boston Mutual**, May 2017 Life Insurance Premium.		
$	293.20	**Massachusetts Division of Unemployment Assistance**, 1st Quarter 2017 Contributions. (Paid 4/3/2017)		
$	45.56	**Boston Retirement Board**, 2016 3(8) (c) Reimbursement.		
$	565.00	**Business Card**, Subscription (Paid 3/17/2017)		
$	696.40	**Business Card**, Membership (Paid 4/14/2017)		
$	20.00	**Ciox Health**, Medical records for William Dunn. (Paid 3/29/2017)		
$	257.99	**Columbia Gas of MA**, Bill date 3/16/2017.		
$	177.66	**Columbia Gas of MA**, Bill date 4/14/2017.		
$	429.02	**Comcast**, For the period of 3/25/2017 – 4/24/2017. (Paid 3/29/2017)		
$	429.60	**Comcast**, For the period of 4/25/2017 – 5/24/2017.		
$	3,365.49	**Conz Street Realty, Inc.**, May 2017 Lease. (Paid 4/14/2017)		

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$	143.92	**Edward Montleon,** Travel expenses for attending the Board Meeting (4/26)
$	75.00	**Industrial Residential Security LLC**, Alarm monitoring for the period of 4/1/2017 – 6/30/2017. (Paid 3/29/2017)
$	53.77	**Lorna DiSantis**, Travel expenses for Retirement Presentation at the Amherst School Department (3/29), the South Hadley Health Fair (4/7), and the Amherst/Pelham Health Fair (4/12)
$	2,687.21	**MA Turnpike Authority**, 2016 3(8) (C) Reimbursement.
$	25.77	**Mary Baronas**, Refreshments for the Amherst School Department Retirement Benefits presentation.
$	15.41	**Mary Baronas**, Travel expenses for Retirement Presentation at the South Hadley Health Fair (4/7).
$	390.00	**Mass Commercial Cleaning, Inc.**, March 2017 cleaning services.
$	8,264.92	**Montague Retirement System**, 2016 3(8) (C) Reimbursement.
$	518.41	**National Grid**, Period of 2/17/2017 – 3/22/2017.
$	25,000.00	**NEPC**, Consultant fees for the period of 1/1/2017 – 3/31/2017.
$	186.34	**Patrick Brock**, Reimbursement for supplies at COSTCO.
$	149.84	**Patrick Brock**, Travel expenses for attending the PERAC Commission Meeting and NEPC Meeting (4/12)
$	23.86	**Patricia Rutkowski**, Travel expenses for attending the PERAC Prosper Training. (3/23)
$	2,250.00	**Purchase Power**, Postage. (Paid 3/292017)
$	750.00	**Purchase Power,** Postage.
$	6,546.00	**RhumbLine Advisers**, Management fees for the period of 1/1/2017 – 3/31/2017.
$	302.37	**Staples Credit Plan**, Supplies. (Paid 4/14/2017)
$	73.84	**State Street Deli**, Board Meeting lunch.
$	1,242.00	**Thomas Reuters – West**, MA General Laws pocket parts.
$	246.85	**W.B. Mason Company, Inc.**, Supplies.
$	868.76	**Whalley Computer Associates Inc.**, February - March 2017 Pageconnect and April 2017 RNS Monitoring.
$	26,471.78	**Worcester Regional Retirement System**, 2016 3(8) (C) Reimbursement.
$	34,443.33	Return of Accumulated deductions for the following inactive members: **E. Bagg, D. Caraker, J. Costa, R. Ducharme Jr., M. Gauthier, J. Kostek, M. Lastowski, B. Massey and N. Montgomery.**

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The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Mr. Montleon'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
Nancy P. Bailly	Amherst	2/1/2017	10.2500	$11,139.72
John P. Welch	Worthington	4/1/2017	26.8333	$7,698.48
Donna E. White	Amherst	3/30/2017	14.3333	$5,454.00

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

$	1,392.67	**Shawn E. Rooney**, Retroactive payment for the benefit of January 2016 – February 2017. (Paid 3/9/2017)
$	2,694.94	**Carol Merriam**, Retroactive payment for the benefit of December 2016 – February 2017. (Paid 3/9/2017)
$	2,784.93	**Nancy P. Bailly**, Retroactive payment for the benefit of February 2017 – April 2017.
$	641.54	**John P. Welch**, Retroactive payment for the benefit of April 2017.
$	469.65	**Donna E. White**, Retroactive payment for the benefit of March 2017 – April 2017.

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

$	216.69	**Robert R. Levreault,** Beneficiary of **Candace B. Levreault,** Payment for 1/3 of the benefit of March 2017. (Paid 3/28/2017)
$	216.69	**Jacqueline A. Calhoun,** Beneficiary of **Candace B. Levreault,** Payment for 1/3 of the benefit of March 2017. (Paid 3/28/2017)
$	216.69	**Scott R. Levreault,** Beneficiary of **Candace B. Levreault,** Payment for 1/3 of the benefit of March 2017. (Paid 3/28/2017)
$	225.85	**Gill R. Higney**, Beneficiary of **Irene R. Higney**, Payment for the benefit of April 2017.
$	87.02	**Newton Bartlett Funeral Home,** Beneficiary of **William E. Skribiski,** Payment for 20% of the benefit of December 2016.

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

Ms. Baronas reported that the medical panel review and certificate for **Lawrence Tebo** 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 Accidental Disability Retirement Allowance for Lawrence Tebo.

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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 request.

Robert Thun, (Amherst) request for a makeup of 1 month for service with the Town of Amherst during the period of 8/30/1993 – 11/30/1993.
Kathleen M. Foster (Pelham) request for a redeposit of 4 months for service with the Town of Hadley during the period of 8/27/1996 – 2/8/1997.
Amy Hutchins, (Hatfield) request for a redeposit of 11 years 6 months for service with the Hampshire County of Governments (Registry of Deeds) during the period of 7/2/1984 – 1/17/1996.
Kevin Slattery, (Southampton) request for a makeup of 1 year 1 month for service with the Town of Southampton during the period of 11/1/2014 – 12/31/2016.
Janelle R. Seitz, (Hadley) request for a makeup of 4 months for service with the Town of Hadley during the period of 8/7/2016 – 12/30/2016.
Melissa A. Steinbeck, (Hadley) request for a makeup of 2 years 5 months for service with the Town of Hadley during the period of 12/8/2011 – 11/13/2016.
Thomas E. Hudock, (Hadley) request for a makeup of 10 months for service with the Town of Hadley during the period of 6/5/2014 – 11/5/2016.
Susan M. Lenkarski, (Belchertown) request for a makeup of 10 months for service with the Town of Belchertown during the period of 8/27/2014 – 12/31/2016.

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

Jennifer K. Mendelsohn, (Hadley) request for a makeup for service with the Town of Amherst during the period of 3/2015 – 12/26/2016. Deny, service not eligible to purchase.

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 Springfield Retirement Board		
$	109,773.70	**Michael D. Olkin**, transfer with liability acceptance of 12 years 5 months for service with the Town of Amherst during the period of 9/17/2004 – 3/2/2017.
Transfer to Massachusetts State Retirement Board		
$	684.74	**Taylor A. Granger**, transfer with no liability acceptance for service with the Town of Worthington during the period of 1/1/2008 – 2/28/2017.
$	2,002.48	**Toheeb O. Bakare**, transfer with liability acceptance of 8 months for service with the Town of Amherst during the period of 6/23/2014 – 1/19/2016.
$	41,693.08	**Jason D. Christofori**, transfer with liability acceptance of 8 years 8 months for service with the Town of Belchertown during the period of 9/8/2005 – 12/15/2015.
Transfer to Massachusetts Teachers' Retirement System		

$	724.98	**Kristen G. Welch**, transfer with liability acceptance of 6 months for service with the Town of South Hadley during the period of 1/11/2016 – 8/31/2016.
$	3,704.12	**Maureen E. Wayne**, transfer with liability acceptance of 2 years for service with the Town of South Hadley during the period of 12/14/2009 – 5/15/2012.
$	830.00	**Jessica K. O'Neil**, transfer with liability acceptance of 5 months for service with the Town of Hadley during the period of 12/8/2014 – 6/22/2015.
$	916.54	**Lily F. Meadows**, transfer with liability acceptance of 5 months for service with the Town of Amherst during the period of 9/1/2004 – 6/30/2005.
$	8,226.72	**Michelle D. O'Neill**, transfer with liability acceptance of 3 years 8 months for service with the Town of Amherst during the period of 8/30/2012 – 8/30/2016.
Transfer to Worcester Regional Retirement System		
$	2,828.61	**Andrew A. Tombor**, transfer with liability acceptance of 9 months for service with the Town of Ware during the period of 5/9/2016 – 2/24/2017.
Transfer to Easthampton Retirement Board		
$	10,969.58	**Gayle L. Haas**, transfer with liability acceptance of 1 year 3 months for service with the Town of Ware during the period of 3/23/2015 – 8/3/2016.

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

Massachusetts State Retirement Board is requesting liability acceptance for **Margot Malachowski**, who wishes to redeposit a prior refund. Accept 5 years 8 months for service with the Town of Amherst during the period of 8/31/1998 – 7/23/2004.
Massachusetts State Retirement Board is requesting liability acceptance for **Joanna (McKean) Poirier**, who wishes to redeposit a prior refund. Accept 8 months for service with the Town of Amherst during the period of 9/8/1986 – 6/30/1987.

Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to accept **29 new members** for April 26, 2017, as summarized:

Group 1	Group 2	Group 4	Total
27	0	2	29
*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, PRIM Performance Report and Index Returns** for March 2017.

The Board reviewed the **PRIT Private Equity Distribution Notice** for May 1, 2017.

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

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

The Board discussed changes to the **HCRS Investment Policy Statement**.

In accordance with 840 CMR 16.07, the Board met with Ms. Denise D'Entremont, Senior Partner and Director of Marketing and Mr. Alex Ryer, Co-Chief Investment Officer of **RhumbLine Advisers** for the Annual Performance Review of the **S&P500 Pooled Index Fund,** the **S&P400 Pooled Index Fund,** and the **S&P600 Pooled Index Fund**. Presentation materials were distributed and fund performance was discussed.

The Board reviewed the **2016 Annual Statement of the Financial Condition of the Hampshire County Retirement Board**. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to accept the 2016 Annual Statement of the Financial Condition of the Hampshire County Retirement Board.

In accordance with PERAC Memo #13/2017, the Board reviewed the following **Annual Vendor Disclosure Forms**: 1) Ascent Venture Partners (Fund III, IV, and V); 2) Barings; 3) Colchester Global Investors (Global Bond, and Emerging Markets Local Debt); 4) Glouston Capital Partners (GPEO IV and GPEO V); 5) Intercontinental Real Estate; 6) Lexington Capital Partners VII; 7) Mellon Capital Management (Agg. Bond Index and Dynamic Growth); 8) MFS; 9) NEPC; 10) Perella Weinberg Partners; 11) Portfolio Advisers; 12) RBC Global Asset Management; 13) Polaris Capital Management; 14) RhumbLine Advisers (S&P 500, S&P 400, and S&P 600); and 15) Shenkman Capital Management (Primus High Yield Bond and Floating Rate High Income).

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 that PERAC's portal, PROSPER is being launched and that the Board Members will be receiving emails directing them to set up their passwords.

The Board reviewed the request made by **Susan Giza** for an exception to be made in regards to the interest rate used to calculate her redeposits. She requested that the Buyback Rate be used instead of the Actuarial Rate due to she was unaware that there was a grace period in which the Buyback Rate could have been used. Ms. Giza was present. Mr. Brock informed Ms. Giza that the rates are set by statute and there is no leeway within the law for the Board to make an exception. Ms. Giza understood and thanked the Board and Staff for their time in responding to her request.

Mr. Brock reminded the Board Members that their SFI's need to be submitted to PERAC by May 1, 2017.

Mr. Brock reported that Ascent Venture Partners sent out a "Save the Date" for their Annual Meeting. It will be held on June 20, 2017 in Ipswich, MA.

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

PERAC Memo #27/2016 – Tobacco Company List
PERAC Memo #15/2017 – STS/L Star Event
PERAC Memo #16/2017 – Tobacco Company List
PERAC Memo #17/2017 – Mandatory Retirement Board Member Training – 2nd Quarter 2017

Future Board meetings are scheduled for:

May 12, 2017 – Monthly Board Meeting
May 31, 2017 – Investment Meeting
June 14, 2017 – Monthly Meeting

Upcoming Events are noted as follows:

***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

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

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

Ascent Venture Partners Annual Meeting 2017, June 20, 2017, Ipswich, 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 1:18 p.m.

Respectfully submitted,

Patricia M. Rutkowski

Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

Patrick E. Brock, Chairman

Joseph A. Wilhelm, III, Vice Chairman

Edward R. Montleon, Elected Member

Joyce Karpinski, Appointed Member

Claire McGinnis, Appointed Member