Cert JK 2017-35

## HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES June 14, 2017

- A meeting of the Hampshire County Retirement Board convened on Wednesday, June 14, 2017 at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was called to order at 9:03 a.m.
- **ROLL CALL** showed Chairman Patrick E. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III and Edward R. Montleon, Appointed Member Claire McGinnis, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. Appointed Member Joyce Karpinski was absent due to an illness.

Upon Mr. Montleon's motion and Ms. McGinnis' second, the Board voted 4-0 (Ms. Karpinski absent) to approve the minutes of May 31, 2017.

2,138,519.38 Retirement Allowance Payroll, May 2017 (Paid 5/31/2017) \$365,969.91 Annuity Pension \$1,772,549.47 \$ 26,871.16 Staff Payroll, May 2017. \$ Board Member Stipend, Month of June 2017. 6,067.33 \$ Hampshire County Group Insurance Trust, July 2017 Health Insurance 8.825.44 Premium. \$ 196.94 ACSA Group Insurance, June 2017 Dental Insurance Premium. (Paid 5/26/2017) \$ Boston Mutual, June 2017 Life Insurance Premium. (Paid 5/26/2017) 56.95 \$ Berkshire Mountain Spring Water, Water & Cooler. 94.50 \$ 49.50 **Business Card**, Supplies \$ 77.53 Columbia Gas of MA, Bill date 5/15/2017. \$ **Comcast**, For the period of 5/25/2017 – 6/24/2017. (Paid 5/26/2017) 429.75 Conz Street Realty, Inc., July 2017 Lease. \$ 3,542.56 \$ 143.92 Edward Montleon, Travel expenses for attending the Board Meeting (6/14) \$ Edward Montleon, Travel expenses for attending the MACRS Spring 420.94 Conference (6/4-6/7)Hampden County Regional Retirement System, 2016 3(8) (c) \$ 115,096.59 Reimbursement. \$ 532.61 Joseph Wilhelm, Travel expenses for attending the MACRS Conference (6/4 -6/7) \$ Lorna DiSantis, Travel expenses for the Amherst Retirement Seminar. (5/16) 18.94 \$ Marcus Printing Company, Inc., Letterhead. 529.00 \$ 23.86 Mary Baronas, Travel expenses for attending the PERAC Training on recent case decisions. (5/18)\$ 674.00 MEGA, Workers' Compensation Premium for the period of 7/1/2017 –

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

Cerry En

#### 2017- 36 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES June 14, 2017

	6/30/2018.		
\$ 39,617.89	<b>Mellon Capital Management Corp.</b> , Management fees for the period of $1/1/2017 - 3/3/2017$ .		
\$ 492.51	National Grid, Period of 4/21/2017 – 5/24/2017.		
\$ 23.86	<b>Patricia Rutkowski</b> , Travel expenses for attending the PROSPER Disability training. (5/25)		
\$ 598.35	<b>Patricia Rutkowski</b> , Travel expenses for attending the MACRS Conference. $(6/4 - 6/7)$		
\$ 243.31	Patrick Brock, Reimbursement for a Dehumidifier.		
\$ 30.00	Patrick Brock, Reimbursement for disposal of old dehumidifier.		
\$ 149.35	<b>Patrick Brock</b> , Travel expenses for attending the PRIM Board Meeting (5/16)		
\$ 750.00	Purchase Power, Postage. (Paid 5/26/2017)		
\$ 153.53	Staples Credit Plan, Supplies.		
\$ 71.58	State Street Deli, Board Meeting lunch.		
\$ 642.77	W.B. Mason Company, Inc., Supplies.		
\$ 907.42	Whalley Computer Associates Inc., April Pageconnect & June RNS Monitoring.		
\$ 1,234.61	Return of Accumulated deductions received in error for the following members/retirees: <b>P. Bockelman, M. Mailhott, C. Rowan</b> .		
\$ 123,932.18	Return of Accumulated deductions for the following inactive members: O. Agbebi, S. Brinkley, K. Carey-Agustin, K. Cullen, G. deBrun, D. Diaz, E. Gillmore, J. Hartley, D. Hogan, Estate of M. Makovitch, A, Matos, M. Murphy, J. Wooller.		

# The following **<u>PAYMENTS OF RETIREMENT BENEFITS</u>** were reviewed and approved for disbursement:

\$	828.58	<b>James L. Laberge</b> , Retroactive payment for the benefit of May 2016 – April 2017. (Paid 5/22/2017)
\$	1,285.27	<b>Bruce C. Dunigan</b> , Retroactive payment for the benefit of March 2017 – May 2017. (Paid 5/25/2017)

The following **<u>PAYMENTS TO BENEFICIARIES</u>** were reviewed and approved for disbursement:

\$ 2,120.00	<b>Patricia A. Nicholas,</b> Beneficiary of John H. Nicholas, Payment for the benefit of May 2017. (Paid 5/23/2017)
\$ 307.08	Scott Stacy, Beneficiary of Gary L. Stacy, Payment for 1/3 of the benefit of May 2017. (Paid 6/12/2017)

2017-37

### HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES June 14, 2017

\$	307.08	Andrea Unaitis, Beneficiary of Gary L. Stacy (Amherst), Payment for 1/3 the benefit of May 2017. (Paid 6/12/2017)	
\$ 307.07Christopher Stacy, Beneficiary of Gary L. Stacy, Payment benefit of May 2017. (Paid 6/12/2017)		<b>Christopher Stacy,</b> Beneficiary of <b>Gary L. Stacy</b> , Payment for 1/3 of the benefit of May 2017. (Paid 6/12/2017)	

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

Ms. Baronas reported that the medical panel review and certificate for **William Dunn** were received. After review of the medical panel report and certification that Mr. Dunn was not disabled, the Board took the following action. Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted 3-0-1 (Ms. Karpinski absent and Ms. McGinnis abstained) to deny an Accidental Disability Retirement Allowance for William Dunn.

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

The following <u>MAKE-UPS AND REDEPOSITS OF CURRENT MEMBERS</u> was reviewed. Upon Mr. Wilhelm's motion and Ms. McGinnis' second, the Board voted 4-0 (Ms. Karpinski absent) to approve the following make-up/redeposit request.

**Cara A. Barry**, (Ware) request for a makeup of 6 months for service with the Town of Ware during the period of 9/26/2016 - 4/20/2017.

**Christopher R. Talbot**, (Ware) request for a makeup of 1 year 9 months for service with the Town of Ware during the period of 7/28/1999 - 5/5/2001.

**Courtney Call**, (Hadley) request for a makeup of 1 year for service with the Town of Hadley during the period of 11/4/2015 - 11/18/2016.

**Matthew J. Goulding**, (Hadley) request for a makeup of 2 years for service with the Town of Hadley during the period of 4/26/2014 - 12/30/2016.

**Pamela Parmakian**, (Amherst Housing Auth) request for a makeup of 4 months for service with the Amherst Housing Authority during the period of 10/11/2016 - 3/5/2017.

**Charles Dazelle**, (Huntington) request for a makeup of 5 years for service with the Town of Huntington during the period of 5/1988 - 4/1990 and 5/1993 - 4/1996. Prior approvals on 5/26/2005, 5/28/2010, and 10/14/2015.

**Jeffrey A. Haughey**, (Belchertown) request for a makeup of 5 years for service with the Town of Belchertown during the period of 11/24/2003 - 12/12/2010.

**Jason O. Skeels**, (Amherst) request for a makeup of 2 years 10 months for service with the Town of Amherst during the period of 6/5/1995 - 9/19/2001.

The following <u>**TRANSFERS</u>** were reviewed. Upon Mr. Montleon's motion and Ms. McGinnis' second, the Board voted 4-0 (Ms. Karpinski absent) to approve the following transfers as individually noted:</u>

T	Transfer to Massachusetts Teachers' Retirement System		
\$	3,960.64Andrew C. Moffett, transfer with liability acceptance of 2 years 3 months service with the Town of Hadley during the period of $8/26/2010 - 4/26/20$		
\$	2,482.78	78 <b>Hillary E. Smith</b> , transfer with liability acceptance of 8 months for service with the Amherst/Pelham Regional School District during the period of	

#### 2017- 38 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES June 14, 2017

8/30/2012 - 5/31/2013.	

Upon Mr. Montleon's motion and Ms. McGinnis' second, the Board voted unanimously to accept **10 new members** for June 14, 2017, as summarized:

Group 1	Group 2	Group 4	Total	
8	0	2	10	
*note: dual or reinstated members not included in count of new members				

The following **<u>INVESTMENT & FINANCIAL STATUS REPORTS</u>** were discussed and action was taken as individually noted:

The Board reviewed the Index Returns for May 2017.

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

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

The Board reviewed the FY18 Appropriation's Paid Report.

The Board reviewed PERAC's 2016 Investment Report.

The Board reviewed the investment performance vs. the PRIT Fund.

The Board reviewed the estimates for rebalancing assets due to Employer Appropriations.

Mr. Brock reported on the PRIM Board Meeting of May 16, 2017.

- In accordance with 840 CMR 16.07, the Board met with Mr. Paul G. Garbe, Director, Relationship Management of **MFS Investment Management** for the Annual Performance Review of the **MFS Institutional International Equity Fund**. Presentation materials were distributed and fund performance was discussed.
- In accordance with 840 CMR 16.07, the Board met with Ms. Ashley B. Hyotte, Vice President, Institutional Portfolio Manager of **RBC Global Asset Management** and Mr. Bernard R. Horn, Jr., President, Portfolio Manager of **Polaris Capital Management** for the Annual Performance Review of the **RBC GAM-US International Equity Fund**. Presentation materials were distributed and fund performance was discussed.
- The following <u>ADMINISTRATIVE ISSUES</u> were discussed and action was taken as individually noted:

The Board and Staff that attended the **2017 MACRS Spring Conference** reported on the conference.

Upon Ms. McGinnis' motion and Mr. Wilhelm's second, the Board voted 4-0 (Ms. Karpinski absent) to authorize travel and reimbursement of expenses for the Board Members and Staff Members as determined by the Chairman to attend the **Intercontinental Real Estate Annual Meeting**, July 17, 2017, in Belmont, MA

#### 2017- 39 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES June 14, 2017

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

PERAC Memo #18/2017 - Tobacco Company List

Future Board meetings are scheduled for:

July 26, 2017 – Monthly Meeting August 9, 2017 – Monthly Meeting August 30, 2017 – Investment Meeting

Upcoming Events are noted as follows:

\*Ascent Venture Partners Annual Meeting 2017, June 20, 2017, Ipswich, MA

\*Intercontinental Real Estate Annual Meeting, July 17, 2017, Belmont, MA

\*PERAC's 13<sup>th</sup> Emerging Issues Forum, September 14, 2017, Holy Cross College, Worcester, MA

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

\*IFEBP 63<sup>rd</sup> 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 12:48 p.m.

Respectfully submitted. MAIN

Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

Patrick E, Brock, Chairman

rellin lh r

Joseph A. Wilhelm, III, Vice Chairman

Joyce Karpinski, Appointed Member

Elected Member Edward R. Montleon,

Claire McGinnis, Appointed Member