### 2017- 40 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES July 26, 2017

A meeting of the Hampshire County Retirement Board convened on **Wednesday**, **July 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 4-0-1 (Ms. Karpinski abstained) to approve the **minutes of June 14, 2017.** 

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

\$ 2,342,136.63 Retirement Allowance Payroll, June 2017 (Paid 6/30/2017)		ne 2017 (Paid 6/30/2017)	
	Annuity	\$362,011.86	
	Option B Refund	\$174,023.28	
	Pension	\$1,806,101.49	
\$ 32,283.82	Staff Payroll, Jun	e 2017.	
\$ 6,067.33	Board Member S	tipend, Month o	f July 2017.
\$ 8,825.44	Hampshire Coun Premium.	ty Group Insura	nce Trust, August 2017 Health Insurance
\$ 196.94	ACSA Group Ins 6/28/2017)	urance, July 201	7 Dental Insurance Premium. (Paid
\$ 196.94	ACSA Group Ins	urance, August 2	2017 Dental Insurance Premium.
\$ 56.95	Boston Mutual, J	uly 2017 Life Ins	urance Premium. (Paid 6/28/2017)
\$ 56.95	Boston Mutual, A	august 2017 Life	Insurance Premium.
\$ 43.40	Massachusetts Di Contribution. (Pai		<b>Ployment Assistance</b> , 2 <sup>nd</sup> Quarter 2017
\$ 49.50	Berkshire Mount	ain Spring Wate	er, Water & Cooler.
\$ 14.95	Business Card, So	oftware (Paid 7/1	3/2017)
\$ 43.93	Columbia Gas of	MA, Bill date 6/	15/2017.
\$ 24.27	Columbia Gas of	MA, Bill date 7/	17/2017.
\$ 429.61	Comcast, For the	period of 6/25/20	17 – 7/24/2017. (Paid 6/28/2017)
\$ 455.68	Comcast, For the	period of 7/25/20	017 — 8/24/2017.
\$ 3,542.56	Conz Street Real	ty, Inc., August 2	2017 Lease. (Paid 7/13/2017)
\$ 143.92	Edward Montleo	n, Travel expense	es for attending the Board Meeting (7/26)
\$ 74.99	HRDirect, Poster	Guard renewal.	
\$ 75.00	Industrial Reside	ntial Security, L	LC, Alarm monitoring for the period of

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		7/1/2017 - 9/30/2017.
\$	4,765.76	Lexington Group, Inc., Office chairs.
\$	465.25	Marcus Company Inc., Business Cards and Envelopes.
\$	422.95	Mary Baronas, Airfare for the NPEA Annual Conference.
\$	530.94	Mary Baronas, Travel expenses for attending the MACRS Spring Conference.
\$	390.00	Mass Commercial Cleaning, Inc., June 2017 cleaning services.
\$	390.00	Mass Commercial Cleaning, Inc. May 2017 cleaning services. (Paid 7/6/2017)
\$	869,883.80	Massachusetts State Retirement Board, 2016 3(8) (c) Reimbursement.
\$	751,565.45	Massachusetts Teachers' Retirement System, 2016 3(8) (c) Reimbursement.
\$	523.03	<b>National Grid</b> , Period of 5/24/2017 – 6/21/2017.
\$	25,000.00	NEPC, Consultant fees for the period of 4/1/2017 – 6/30/2017.
\$	2,175.00	NPEA, Conference registrations. (Paid 6/21/2017)
\$	422.95	Patricia Rutkowski, Airfare for the NPEA Annual Conference.
\$	44.60	Patrick Brock, Reimbursement for supplies at COSTCO.
\$	347.47	<b>Patrick Brock</b> , Travel expenses for attending the Ascent Venture Partners annual meeting (6/20), the Intercontinental Annual Investors Meeting (7/17), and the PERAC Commission Meeting (7/12)
\$	788.61	<b>Pitney Bowes Global Financial Services</b> , Postage machine lease for the period of 4/30/2017 – 7/29/2017. (Paid 6/28/2017)
\$	750.00	Purchase Power, Postage. (Paid 6/28/2017)
\$	750.00	Purchase Power, Postage.
\$	139.04	Record Reproduction Services, Medical records for Lisa Bustamante.
\$	6,691.00	RhumbLine Advisers, Management fees for the period of 4/1/2017 – 6/30/2017.
\$	1,123.67	Staples Credit Plan, Supplies & Equipment. (Paid 7/13/2017)
\$	58.89	State Street Deli, Board Meeting lunch.
\$	325.00	The Republican, 1 year subscription.
\$	114.00	Thomson Reuters – West, MA Employment Law subscription.
\$	362.45	W.B. Mason Company, Inc., Supplies.
\$	649.00	Whalley Computer Associates, Inc., Laptop computer.
_	384.00	Whalley Computer Associates, Inc., Installation of laptop computer.

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\$ 986.45	Whalley Computer Associates Inc., May & June Pageconnect and July RNS Monitoring.
\$ 24.51	Return of Accumulated deductions received in error for the following members/retirees: <b>S. Bresnahan</b> .
\$ 140,640.95	Return of Accumulated deductions for the following inactive members: E. Barton, K. Brown, J. Frost, W. LaBarge, S. Lanier, A. Maroney, N. Mulligan, C. Ross, M. Wypych.

The following <u>SUPERANNUATION RETIREMENT APPLICATIONS</u> were reviewed. Upon Ms. McGinnis' motion and Mr. Montleon's second, the Board voted unanimously to approve the applications for Superannuation Retirements as follows:

	Unit	DOR:	Creditable	Annual
			Service	Allowance
Paula Banach	Hadley	6/30/2017	16.7500	\$4,497.00
Mary Losty	South Hadley	6/30/2017	27.0833	\$12,221.76
Lori A. Mello	South Hadley	6/30/2017	22.9167	\$7,954.68
Cynthia T. Foerster	South Hadley	6/30/2017	10.2500	\$4,799.76
Linda L. Chalfant	Amherst	6/18/2017	29.9167	\$65,512.80
Nancy H. Barszcz	Belchertown	6/30/2017	19.3333	\$9,645.84
Sharlene E. Racine	South Hadley	6/30/2017	21.0000	\$7,746.96
Patricia H. Poulter	Belchertown	6/30/2017	20.7500	\$11,422.80
Gretchen Holesovsky	Belchertown	6/30/2017	29.0000	\$12,358.44
Carol A. Piskorski	Granby	6/30/2017	19.8333	\$9,600.24
Thomas J. Osley	Hatfield	6/30/2017	26.5833	\$41,854.20
Charles N. Miller	Westhampton	6/30/2017	9.0000	\$2,139.84

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

\$ 387.24	<b>Paula Banach</b> , Retroactive payment for the benefit of June 2017 – July 2017.
\$ 1,052.43	Mary Losty, Retroactive payment for the benefit of June 2017 – July 2017.
\$ 684.98	<b>Lori A. Mello</b> , Retroactive payment for the benefit of June 2017 – July 2017.
\$ 413.31	<b>Cynthia T. Foerster</b> , Retroactive payment for the benefit of June 2017 – July 2017.
\$ 7,466.80	<b>Linda L. Chalfant</b> , Retroactive payment for the benefit of June 2017 – July 2017.
\$ 830.61	Nancy H. Barszcz, Retroactive payment for the benefit of June 2017 – July

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	2017.
\$ 667.10	<b>Sharlene E. Racine</b> , Retroactive payment for the benefit of June 2017 – July 2017.
\$ 983.63	<b>Patricia H. Poulter</b> , Retroactive payment for the benefit of June 2017 – July 2017.
\$ 1,064.20	<b>Gretchen Holesovsky</b> , Retroactive payment for the benefit of June 2017 – July 2017.
\$ 826.68	<b>Carol A. Piskowski</b> , Retroactive payment for the benefit of June 2017 – July 2017.
\$ 3,604.11	<b>Thomas J. Osley</b> , Retroactive payment for the benefit of June 2017 – July 2017.
\$ 184.26	<b>Charles N. Miller</b> , Retroactive payment for the benefit of June 2017 – July 2017.

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

\$ 155.34	Ann Salvatore, Beneficiary of Peter P. Salvatore. Payment for the benefit of June 2017. (Paid 6/28/2017)
\$ 157.06	<b>Linda G. Lunger</b> , Beneficiary of <b>Barbara D. Goldsmith</b> , Payment for 1/3 of the benefit of July 2017. (Paid 7/24/2017)
\$ 157.06	Marilyn A. Dube, Beneficiary of Barbara D. Goldsmith, Payment for 1/3 of the benefit of July 2017. (Paid 7/24/2017)
\$ 157.06	Nancy G. Bean, Beneficiary of Barbara D. Goldsmith, Payment for 1/3 of the benefit of July 2017. (Paid 7/24/2017)
\$ 243.69	Estate of Nancy M. Meister, Payment for the benefit of June 2017. (Paid 7/24/2017)
\$ 201.38	<b>Joanne Mailhott</b> , Beneficiary of <b>Leo P. Mailhott</b> , Payment for the benefit of July 2017. (Paid 7/25/2017)

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

Ms. Baronas reported that an application for an Ordinary Disability retirement was filed by **Lisa Bustamente** (Granby). The application is complete. Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted unanimously to accept the application and authorize a medical panel.

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

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

**Melissa Papillon**, (Goshen) request for a redeposit of 1 year for service with the Hampshire Council of Governments during the period of 6/10/2001 - 6/20/2002.

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**Joan Loven**, (Chesterfield/Goshen Reg) request for a makeup of 1 year 1 month for service with the Hampshire Council of Governments during the period of 11/30/1976 - 1/26/1978.

**Joan Loven**, (Chesterfield/Goshen Reg) request for a redeposit of 1 year 4 months for service with the Hampshire Council of Governments during the period of 2/1/1978 – 9/7/1979.

**Joan Loven**, (Chesterfield/Goshen Reg) request for a makeup of 3 months for service with the Hampshire Council of Governments during the period of 4/8/1984 – 8/1984.

**Joan Loven**, (Chesterfield/Goshen Reg) request for a redeposit of 11 months for service with the Hampshire Council of Governments during the period of 8/1984 - 9/4/1985.

**Susannah B. Carey**, (Pelham) request for a makeup of 10 months for service with the Town of Pelham during the period of 12/4/2015 - 2/28/2017.

The following <u>TRANSFERS</u> were reviewed. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to approve the following transfers as individually noted:

Tr	ansfer to Nort	thampton Retirement Board
\$	46,054.68	<b>Jacqueline P. Lapienski</b> , transfer with liability acceptance of 14 years 5 months for service with the Town of Hadley during the period of 4/8/2002 – 5/12/2017.
Tr	ansfer to Mas	sachusetts Teachers' Retirement System
\$	20,012.56	<b>Roselee J. Conklin</b> , transfer with liability acceptance of 1 year 5 months for service with the Town of Hadley during the period of 8/27/2014 – 9/22/2016.
\$	10,900.65	<b>Paula J. Torri-Lonergan</b> , transfer with liability acceptance of 4 years 11 months for service with the Town of south Hadley during the period of $2/1/2009 - 2/29/2016$ .
Tı	ansfer to Holy	yoke Retirement Board
\$	17,420.16	<b>Elizabeth G. Rivet</b> , transfer with liability acceptance of 2 years 1 month for service with the Town of Granby during the period of 3/17/2015 – 4/17/2017.

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

**Framingham Retirement Board** is requesting liability acceptance for **Helen S. Plant**, who wishes to redeposit a prior refund. Accept 6 months for service with the Town of Amherst during the period of 10/24/1998 - 3/10/2000.

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Upon Ms. McGinnis' motion and Mr. Wilhelm's second, the Board voted unanimously to accept **19 new members** for July 26, 2017, as summarized:

Group 1	Group 2	Group 4	Total
13	1	5	19
*note: dual or reinmembers	nstated members n	ot included in cour	nt of new

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 the **PRIM Performance Report** for May 2017 and June 2017.

The Board reviewed the Index Returns for May 2017 and June 2017.

The Board reviewed the Investment Custody Reports for the Months of May 2017 – July 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.

Mr. Brock updated the Board on **investing the annual employer appropriations**. The overage of cash on hand will be addressed at a later Board Meeting. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to authorize the Chairman to invest \$3 Million in the PRIM Core Real Estate Fund.

Mr. Brock and Mr. Wilhelm reported on the **Ascent Venture Partners Annual Meeting 2017** held on June 20, 2017.

Mr. Brock reported on the **2017 Intercontinental Annual Investor Meeting** held on July 17, 2017.

In accordance with 840 CMR 16.07, the Board met with Mr. Andrew Rice of **Shenkman Capital Management** for the Annual Performance Review of the **Primus High Yield Bond Fund** and the **Shenkman Floating Rate High Income Fund**. Presentation materials were distributed and fund performance was discussed.

The following **LEGISLATIVE UPDATES AND OTHER RETIREMENT ISSUES** were discussed and action was taken as individually noted:

Mr. Brock reported on the PERAC Commission Meeting held on July 12, 2017.

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

Ms. Baronas gave an Administrator's Report.

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

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The Board reviewed the Annual Performance Evaluation for **Patricia Rutkowski**. Upon Ms. McGinnis' motion and Mr. Montleon's second, the Board voted unanimously to accept the evaluation as written and to approve the Administrator's recommendation of a salary adjustment and one-time bonus.

The Board reviewed the Annual Performance Evaluation for **Mary Baronas**. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to accept the evaluation as written and to approve the Chairman's recommendation of a salary adjustment.

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

PERAC Memo #19/2017 - PROSPER System Changes

PERAC Memo #20/2017 – Application for New Public Records Law on Local, County and Regional Retirement Boards.

PERAC Memo #21/2017 – Mandatory Retirement Board Member Training – 3<sup>rd</sup> Quarter 2017

PERAC Memo #22/2017 - PROSPER and the Legal Review of Disabilities

PERAC Memo #23/2017 - MTRS c. 32, section 3(8) (C) Reimbursements

PERAC Memo #24/2017 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

PERAC Memo #25/2017 - The Repeal of G.L. c. 32 § 90G 3/4

#### Future Board meetings are scheduled for:

August 9, 2017 – Monthly Meeting August 30, 2017 – Investment Meeting September 13, 2017 – Monthly Board Meeting

#### Upcoming Events are noted as follows:

\*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.

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Upon Ms. McGinnis' motion and Mr. Montleon's second, the meeting adjourned at 12:08 p.m.

Respectfully submitted.

Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

Patrick E. Brock, Chairman

Jøseph A. Wilhelm, III, Vice Chairman

Joyce Karpinski, Appointed Member

Edward R. Montleon, Elected Member

Claire McGinnis, Appointed Member