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**2017- 56**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**September 13, 2017**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, September 13, 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 August 30, 2017**.

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

\$	2,207,112.14	<b>Retirement Allowance Payroll</b> , August 2017 (Paid 8/31/2017)	
		Annuity	\$376,081.01
		Pension	\$1,831,031.13
\$	27,582.72	<b>Staff Payroll</b> , August 2017.	
\$	6,067.33	<b>Board Member Stipend</b> , Month of September 2017.	
\$	8,825.44	<b>Hampshire County Group Insurance Trust</b> , September 2017 Health Insurance Premium. (Paid 8/29/2017)	
\$	8,825.44	<b>Hampshire County Group Insurance Trust</b> , October 2017 Health Insurance Premium.	
\$	196.94	<b>ACSA Group Insurance</b> , September 2017 Dental Insurance Premium. (Paid 8/29/2017)	
\$	56.95	<b>Boston Mutual</b> , September 2017 Life Insurance Premium. (Paid 8/29/2017)	
\$	49.50	<b>Berkshire Mountain Spring Water</b> , Water & Cooler.	
\$	106.24	<b>Business Card</b> , Software. (Paid 7/17/2017)	
\$	22.48	<b>Columbia Gas of MA</b> , Bill date 8/15/2017.	
\$	466.27	<b>Comcast</b> , For the period of 8/25/2017 – 9/24/2017. (Paid 8/29/2017)	
\$	3,542.56	<b>Conz Street Realty, Inc.</b> , October 2017 Lease.	
\$	143.92	<b>Edward Montleon</b> , Travel expenses for attending the Board Meeting (9/13)	
\$	30.42	<b>Mary Baronas</b> , Reimbursement for dinner during server emergency.	
\$	390.00	<b>Mass Commercial Cleaning, Inc.</b> , August 2017 cleaning services.	
\$	44,319.44	<b>Mellon Capital Management</b> , Management fees for the period of 4/1/2017 – 6/30/2017.	
\$	643.59	<b>National Grid</b> , Period of 7/25/2017 – 8/22/2017.	
\$	67.09	<b>Patrick Brock</b> , Reimbursement for supplies at COSTCO.	
\$	149.35	<b>Patrick Brock</b> , Travel expenses for attending the PRIM Board Meeting (8/15)	
\$	100.12	<b>Pitney Bowes Inc.</b> , Supplies.	



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\$	210.00	<b>Proshred</b> , Destruction of documents.
\$	750.00	<b>Purchase Power</b> , Postage. (Paid 8/29/2017)
\$	320.00	<b>Social Law Library</b> , Membership dues.
\$	566.81	<b>Staples Credit Plan</b> , Supplies.
\$	50.51	<b>State Street Deli</b> , Board Meeting lunch.
\$	6,500.00	<b>Stone Consulting, Inc.</b> , Completion of the 2017 GASB 67 & 68 Report.
\$	249.73	<b>W.B. Mason Company, Inc.</b> , Supplies.
\$	4,389.00	<b>Whalley Computer Associates Inc</b> , Emergency Services.
\$	59.00	<b>Whalley Computer Associates Inc</b> , Hard Drive.
\$	7,345.77	Return of Accumulated deductions received in error for the following members/retirees: <b>S. Dudrick, J. Gosselin, G. Poehler.</b>
\$	15,853.51	Return of Accumulated deductions for the following inactive member: <b>G. Olson.</b>
\$	80,575.18	Return of Accumulated deductions for the following inactive members: <b>D. Cady, M. Caldwell, H. Dunham, C. Holmes, P. Melnik, C. Smigel, S. Talbot.</b>

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
<b>Gail M. LaBonte</b>	Gateway Regional	7/31/2017	21.6667	\$11,200.80
<b>Cheryl A. Maher</b>	South Hadley	8/14/2017	28.7500	\$26,259.96

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

\$	964.51	<b>Gail M. LaBonte</b> , Retroactive payment for the benefit of July 2017 – August 2017.
\$	9,728.36	<b>Lawrence Tebo</b> , Retroactive payment for the benefit of June 2017 – July 2017. (Paid 8/28/2017)
\$	1,662.78	<b>Judith C. Kukucka</b> , Retroactive payment for the benefit of June 2017 – July 2017. (Paid 8/28/2017)
\$	2,054.95	<b>Wendy M. Yaffe</b> , Retroactive payment for the benefit of June 2017 – August 2017. (Paid 8/31/2017)
\$	1,240.05	<b>Cheryl A. Maher</b> , Retroactive payment for the benefit of August 2017.



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\$	4,159.95	<b>Janice S. Stone</b> , Retroactive payment for the benefit of July 2017 – August 2017. (Paid 9/11/2017)
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The following **PAYMENTS TO BENEFICIARIES** were reviewed and approved for disbursement:

\$	320.89	<b>Celia A. Garstka</b> , Beneficiary of <b>John Garstka</b> . Payment for the benefit of August 2017. (Paid 8/28/2017)
\$	506.64	<b>Timothy Daley</b> , Beneficiary of <b>Mary Daley</b> . Payment for the benefit of August 2017. (Paid 8/31/2017)
\$	95.33	<b>Carl P. Kuzontkoski</b> , Beneficiary of <b>Phyllis Kuzontkoski</b> . Payment for the benefit of August 2017. (Paid 8/31/2017)
\$	540.31	<b>Donna Staller</b> , Beneficiary of <b>A. Barbara Jeannotte</b> . Payment for the benefit of August 2017. (Paid 9/11/2017)
\$	189.53	<b>Roger A. Longto</b> , Beneficiary of <b>Phyllis E. Longto</b> . Payment for the benefit of September 2017.
\$	79.61	<b>Kevin Murphy</b> , Beneficiary of <b>Virginia C. Murphy</b> . Payment for 1/3 of the benefit of July 2017.
\$	79.62	<b>William Murphy</b> , Beneficiary of <b>Virginia C. Murphy</b> . Payment for 1/3 of the benefit of July 2017.
\$	79.61	<b>Robert Murphy</b> , Beneficiary of <b>Virginia C. Murphy</b> . Payment for 1/3 of the benefit of July 2017.

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

<b>Seth M. Rothberg</b> , request for a makeup of 1 year 4 months for service with the Town of Amherst during the period of 8/26/1985 – 10/4/1992.
<b>Linda Mook</b> , request for a makeup of 5 months for service with the Town of Belchertown during the period of 10/1/2001 – 10/31/2003. Prior approval on 11/12/2014.

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

Transfer to <u>Hampden County Regional Retirement Board</u>		
\$	74,816.08	<b>Jeremy J. Tremblay</b> , transfer with liability acceptance of 13 years 2 months for service with the Town of South Hadley during the period of 6/28/1999 – 8/30/2012.
Transfer to <u>Franklin Regional Retirement System</u>		
\$	27,263.55	<b>Ki J. Eno</b> , transfer with liability acceptance of 8 years 9 months for service with the Town of Hatfield during the period of 10/22/2008 – 8/9/2017.



[Handwritten signatures: "cem", "JK", "AM", "BCH"]

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Upon Ms. McGinnis' motion and Mr. Wilhelm's second, the Board voted unanimously to accept **18 new members** for September 13, 2017, as summarized:

Group 1	Group 2	Group 4	Total
15	0	3	18
*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 **Index Returns** for August 2017.

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

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

Mr. Brock reported on the **PRIM Board Meeting** of August 15, 2017.

In accordance with 840 CMR 16.07, the Board met with Mr. Chuck LaPosta, Senior Investment Officer – Fixed Income, Mr. Francesco Daniele, Senior Client Services Officer and Mr. Paul Todisco, Senior Client Services Officer of **Pension Reserves Investment Management Board** for the Annual Performance Review of the **Core Real Estate, Emerging Markets, Hedge Funds, and Private Equity Vintage Years 2005 – 2017**. Presentation materials were distributed and fund performance was discussed.

Mr. Chuck LaPosta, Senior Investment Officer – Fixed Income, Mr. Francesco Daniele, Senior Client Services Officer and Mr. Paul Todisco, Senior Client Services Officer of **Pension Reserves Investment Management Board** gave a presentation on the **Core Fixed Income Segmentation Fund**. Presentation materials were distributed.

Upon Ms. Karpinski's motion and Ms. McGinnis' second, the Board voted unanimously to approve the recommendation by NEPC for an Asset Allocation change as presented on August 30, 2017 and contained in the Hampshire County Retirement System's Asset Allocation Presentation identified as Mix B.

Upon Ms. McGinnis' motion and Ms. Karpinski's second, the Board voted unanimously to conclude the GAA RFP and have NEPC notify all the respondents to the Hampshire County Retirement System's Global Asset Allocation RFP that the Board has rejected all the proposals and will not seek another RFP.

Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted unanimously to terminate the Board's investment in the Mellon Capital Aggregate Bond Index Fund and further authorize the Chairman to take all actions necessary to effectuate the vote.

Upon Mr. Montleon's motion and Ms. McGinnis' second, the Board voted unanimously to invest \$1 Million in **MFS Institutional Equity Fund**, \$31 Million in the **PRIM Core Fixed Income Fund**, \$1.5 Million in the **Shenkman Floating Rate Fund**, \$2 Million in the **RBC International Fund**, \$3 Million in the **PRIM Core Real Estate Fund**, \$1 Million in the **RhumbLine S&P500 Index Fund**, and \$1 Million in the **PRIM Emerging Markets Fund**.



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

Ms. Baronas gave an **Administrator's Report**. The Board reviewed the notification letter to the membership in regards to the event that occurred on the network server.

The Board reviewed the proposed **Board Meeting Dates for 2018**.

The Board reviewed the proposed **Board Election Schedule** and attachments.

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

PERAC Memo #28/2017 – Selection of Fifth Member and Board Employees

PERAC Memo #29/2017 – Vendor Disclosures

**Future Board meetings** are scheduled for:

October 11, 2017 – Monthly Board Meeting

November 1, 2017 – Investment Meeting

November 8, 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

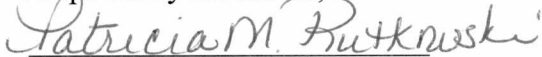
\***2017 NPEA Annual Conference**, October 14 – 18, 2017, Nashville, TN

\***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.

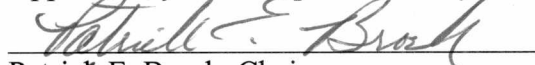
Upon Ms. McGinnis' motion and Mr. Montleon's second, the meeting **adjourned** at 12:26 p.m.

Respectfully submitted,

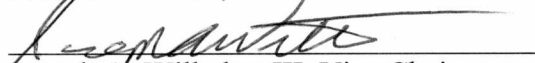


Patricia M. Rutkowski, Assistant Administrator

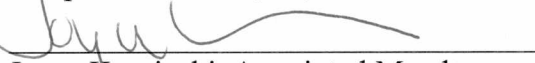
Approved by the Hampshire County Retirement Board:



Patrick E. Brock, Chairman



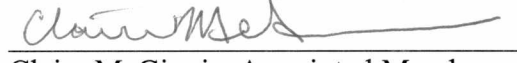
Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member



Claire McGinnis, Appointed Member