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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
October 11, 2017

A meeting of the Hampshire County Retirement Board convened on **Wednesday, October 11, 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 Members Joyce Karpinski and Claire McGinnis, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Upon Ms. McGinnis' motion and Mr. Montleon's second, the Board voted unanimously to approve the **minutes of September 13, 2017**.

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

\$	2,210,703.16	Retirement Allowance Payroll, September 2017 (Paid 9/29/2017)		
		Annuity	\$378,292.98	
		Pension	\$1,832,410.18	
\$	34,190.67	Staff Payroll, September 2017.		
\$	6,067.33	Board Member Stipend, Month of October 2017.		
\$	8,825.44	Hampshire County Group Insurance Trust, November 2017 Health Insurance Premium.		
\$	15.30	Massachusetts Division of Unemployment Assistance, 3rd Quarter Contribution. (Paid 10/5/2017)		
\$	196.94	ACSA Group Insurance, October 2017 Dental Insurance Premium. (Paid 9/27/2017)		
\$	56.95	Boston Mutual, October 2017 Life Insurance Premium. (Paid 9/27/2017)		
\$	46.26	ATI Physical Therapy, Medical records for Wesley Rork.		
\$	38.50	Berkshire Mountain Spring Water, Water & Cooler.		
\$	34.09	Columbia Gas of MA, Bill date 9/15/2017.		
\$	466.27	Comcast, For the period of 9/25/2017 – 10/24/2017. (Paid 9/27/2017)		
\$	3,542.56	Conz Street Realty, Inc., November 2017 Lease.		
\$	205.98	Edward Montleon, Travel expenses for attending the Board Meeting (10/11) and the PERAC Emerging Issues Forum (9/14)		
\$	75.00	Industrial Residential Security, LLC, Alarm monitoring for the period of 10/1/2017 – 12/31/2017.		
\$	1,205.00	International Foundation of Employee Benefit Plans, Membership dues.		
\$	447.40	James H. Quirk, Jr., PC, Legal expenses for the period of 1/21/2017 – 11/1/2017.		
\$	95.00	Marney Electric, Inc., Replace ballast.		
\$	390.00	Mass Commercial Cleaning, Inc., September 2017 cleaning services.		

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\$	568.09	National Grid , Period of 8/22/2017 – 9/20/2017.
\$	26,250.00	NEPC , Consultant fees for the period of 7/1/2017 – 9/30/2017.
\$	72.87	Patrick Brock , Travel expenses for attending the PERAC Emerging Issues Forum (9/14)
\$	27,660.00	Pension Technology Group , Annual support and hosting services.
\$	788.61	Pitney Bowes Global Financial Services , Postage machine lease for the period of 7/30/2017 – 10/29/2017.
\$	100.12	Pitney Bowes Inc , Supplies.
\$	750.00	Purchase Power , Postage. (Paid 9/27/2017)
\$	30.90	Record Reproduction Services , Medical Records for Wesley Rork. (Paid 9/27/2017)
\$	6,876.00	RhumbLine Advisors , Management fees for the period of 7/1/2017 – 9/30/2017.
\$	402.99	Staples Credit Plan , Supplies.
\$	46.68	State Street Deli , Board Meeting lunch.
\$	225.00	United States Postal Service , Presorted Mail Permit. (Paid 9/21/2017)
\$	50.00	United States Postal Service , BRM deposit. (Paid 10/6/2017)
\$	1,252.69	Whalley Computer Associates Inc , September & October 2017 RNS Monitoring & August Xerox Pageconnect.
\$	2,928.96	Return of Accumulated deductions received in error for the following members/retirees: G. LaBonte, M. Vassallo.
\$	17,950.70	Return of Accumulated deductions for the following inactive members: C. Gross, L. Murray, M. Slonka, S. Wenzel.

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

	Unit	DOR:	Creditable Service	Annual Allowance
Harriet Tetrault	Hatfield	8/31/2017	17.0000	\$8,461.32
Faith A. Dulak	Ware	8/1/2017	24.5833	\$30,264.12
David J. Tworek	Ware	8/26/2017	24.7500	\$41,360.76
Jonathan Tucker	Amherst	8/19/2017	32.0000	\$72,154.20
Karen L. Barker	Chesterfield/ Goshen Reg	8/31/2017	15.2500	\$9,505.80
Cynthia Oligny	Gateway Reg	8/1/2017	10.5833	\$1,818.00

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Nancy S. Forster	Williamsburg	8/31/2017	15.9167	\$8,437.68
Dani Faytell	Amherst/ Pelham Reg	8/31/2017	21.1667	\$19,618.56
Cynthia A. Mis Palley	Amherst/ Pelham Reg	8/12/2017	10.0000	\$4,784.76

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

\$	728.61	Harriet Tetrault , Retroactive payment for the benefit of August 2017 – September 2017.
\$	5,044.02	Faith A. Dulak , Retroactive payment for the benefit of August 2017 – September 2017.
\$	4,021.19	David J. Tworek , Retroactive payment for the benefit of August 2017 – September 2017.
\$	8,417.99	Jonathan Tucker , Retroactive payment for the benefit of August 2017 – September 2017.
\$	6,465.33	Maura E. Plante , Retroactive payment for the benefit of June 2017 – August 2017. (Paid 9/20/2017)
\$	818.55	Karen L. Barker , Retroactive payment for the benefit of August 2017 – September 2017.
\$	303.00	Cynthia Oligny , Retroactive payment for the benefit of August 2017 – September 2017.
\$	726.58	Nancy S. Forster , Retroactive payment for the benefit of August 2017 – September 2017.
\$	1,689.38	Dani Faytell , Retroactive payment for the benefit of August 2017 – September 2017.
\$	651.26	Cynthia A. Mis Palley , Retroactive payment for the benefit of August 2017 – September 2017.

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

\$	138.36	Karin F. Asghar , Beneficiary of William R. Fricker Payment for ½ of the benefit of August 2017. (Paid 9/15/2017)
\$	138.37	Gordon Fricker , Beneficiary of William R. Fricker Payment for ½ of the benefit of August 2017. (Paid 9/15/2017)
\$	785.21	Catherine Canales , Beneficiary of Charles Abramson Payment for the benefit of September 2017. (Paid 9/27/2017)

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

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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 requests.

Cheryl A. Meskevich, (Gateway Reg School Dist) request for a makeup of 1 year 9 months for service as an Aide for the Gateway Regional School District during the period of 10/12/1997 – 8/31/2000.

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:

<u>Transfer to Massachusetts Teachers' Retirement System</u>		
\$	1,500.70	Victoria K. Aveni , transfer with liability acceptance of 7 months for service with the Amherst School Department during the period of 8/27/2014 – 4/30/2015.
<u>Transfer to Massachusetts State Retirement Board</u>		
\$	8,885.09	Anita M. Wilson , transfer with liability acceptance of 5 years 5 months for service with the Town of Hatfield for the period of 9/16/2009 – 8/31/2015 and 2/11/2017 – 7/17/2017
\$	4,865.64	F. Helena Donovan , transfer with liability acceptance of 2 years 4 months for service with the Amherst School Department during the period of 1/22/2014 – 9/14/2016.
<u>Transfer to Franklin Regional Retirement System</u>		
\$	21,999.52	Gregory A. Vouros , transfer with liability acceptance of 9 years for service with the Amherst/Pelham Regional School District during the period of 11/5/2007 – 7/31/2017.
\$	8,630.15	Jessica H. Callahan , transfer with liability acceptance of 2 years 9 months for service as with the Hampshire Regional School District during the period of 8/25/2014 – 8/31/2017.

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

Massachusetts State Retirement Board is requesting liability acceptance for **F. Helena Donovan**, who wishes to redeposit a prior refund. Accept 3 months for service with the Town of Hatfield during the period of 2/13/2012 – 6/19/2012.

Maynard Retirement Board is requesting liability acceptance for **Stephen Weiner**, who wishes to redeposit a prior refund. Accept 10 months for service with the Amherst School Department during the period of 9/1/1982 – 8/30/1983.

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

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Massachusetts State Retirement Board requesting liability acceptance for **John J. Sullivan**, who wishes to makeup prior service as a Seasonal employee with the Town of South Hadley during the periods of 6/1/1970 – 8/29/1970, 6/1/1971 – 8/27/1971, and 6/2/1974 – 8/30/19674. Deny, was not eligible for membership, was not erroneously excluded from membership, and seasonal employment is not eligible for purchase.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to accept **61 new members** for October 11, 2017, as summarized:

Group 1	Group 2	Group 4	Total
60	0	1	61
*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 and PRIM Performance Report** for August 2017.

The Board reviewed the **Index Returns** for September 2017.

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

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

In accordance with 840 CMR 16.07, the Board met with Mr. Mark Andrew, Principal of **Lexington Partners** for the Annual Performance Review of the **Lexington Capital Partners VII Fund**. Presentation materials were distributed and fund performance was discussed.

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

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

Mr. Brock reported that Nomination Papers are available for the Elected Board Member election.

Upon Mr. Wilhelm's motion and Ms. McGinnis' second, the Board voted unanimously to authorize travel and reimbursement of expenses for the Board Members to attend the **PRIM Investor Day**, November 9, 2017, at the College of Holy Cross in Worcester, MA.

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

PERAC Memo #30/2017 – Mandatory Retirement Board Member Training – 4th Quarter 2017

PERAC Memo #31/2017 – Appropriation Data Due October 31, 2017

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PERAC Memo #32/2017 – Tobacco Company List

Future Board meetings are scheduled for:

November 1, 2017 – Investment Meeting

November 8, 2017 – Monthly Board Meeting

December 13, 2017 – Monthly Board Meeting

Upcoming Events are noted as follows:

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

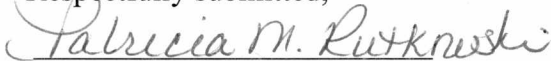
***IFEBP 63rd Annual Employee Benefits Conference**, October 22 – 26, 2017, Las Vegas, NV

***PRIM Investor Day**, November 9, 2017, College of Holy Cross, Worcester, MA

* Noted programs have been approved by the Board for attendance and expenses.

Upon Ms. Karpinski's motion and Mr. Montleon's second, the meeting **adjourned** at 10:49 a.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:



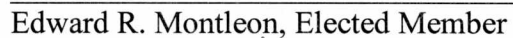
Patrick E. Brock, Chairman



Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member



Claire McGinnis, Appointed Member