

HAMPSHIRE COUNTY RETIREMENT ADVISORY COUNCIL

Minutes of Business Meeting – November 28, 2018

The Hampshire County Retirement Advisory Council held its Annual Business meeting on November 28, 2018 at the Hadley Farms Meeting House, Hadley, MA. Chairman Lisa Banner called the meeting to order at 10:08 a.m.

The following Council members were present: Chairman Lisa Banner (Town of Belchertown), , Jill Berry (Amherst/Pelham Regional School District), Jane Wolfe (Belchertown Water District), Deborah Kuhn (Gateway Regional School District), Darlene Gildert (Quabbin Health District) Monica Walton (South Hadley Fire District #1), Cheryl Boucher (Town of Amherst), Donna Whiteley (Town of South Hadley, South Hadley-Easthampton Veteran's District), Jennifer Day (Town of Southampton), Steve Nally (Town of Granby), Linda Sanderson (Town of Hadley) and Maura O'Connor (Town of Ware). Count: 12 voting members representing 13 of 37 units. Other individuals present were Advisory Council Secretary Mary Baronas, Retirement Board Chairman Patrick Brock, Retirement Board staff Patricia Rutkowski, Actuary Linda Bournival.

An election for the position of Vice Chairman of the Advisory Council for the term of January 1, 2019 to December 31, 2021 was conducted. It was noted that former Vice Chair, Karen Karowski has resigned from her Treasurer's position for the Foothills Health District and is no longer an eligible member of the Council. Maura O'Connor (Town of Ware) was nominated and agreed to serve as Vice Chair. As the single candidate for the position, Maura O'Connor was unanimously elected Vice Chairman for the term of January 1, 2019 to December 31, 2021.

Patrick Brock presented information on the Hampshire County Retirement System's fund performance and the current market environment. Mr. Brock presented information and handouts regarding the gradual lowering of investment return assumptions across the state and the expectation to continue.

Linda Bournival of KMS Actuaries presented the Actuarial Valuation as of January 1, 2018. Ms. Bournival explained actuarial assumptions, methods, and trends to lower investment return assumptions and increasing mortality assumptions.

Mary Baronas presented the FY20 Appropriation Assessment Estimates. Copies were distributed to Council Members and will be likewise posted to the Board's website.

Upon Steve Nally's motion and Donna Whiteley's second the Advisory Council meeting adjourned at 11:08 a.m.

Respectfully submitted,



Mary G. Baronas
Advisory Council Secretary

Certified as accurate record of proceedings:

Chairman Lisa Banner