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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
May 9, 2018

A meeting of the Hampshire County Retirement Board convened on **Wednesday, May 9, 2018** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:02 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III and Edward R. Montleon, Appointed Member Joyce Karpinski, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. The Advisory Council Appointed Member position is vacant. Jane Wolfe, Treasurer of the Belchertown Water District, attended the meeting at 10:04 a.m.

Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to approve the **minutes of April 11, 2018**.

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

\$	2,281,085.05	Retirement Allowance Payroll, April 2018 (Paid 4/30/2018)		
		Annuity	\$398,778.47	
		Option B Refund	\$2,073.87	
		Pension	\$1,880,232.71	
\$	27,461.71	Staff Payroll, April 2018.		
\$	5,692.33	Board Member Stipend, Month of May 2018.		
\$	8,851.54	Hampshire County Group Insurance Trust, May 2018 Health Insurance Premium. (Paid 4/26/2018)		
\$	196.94	ACSA Group Insurance, May 2018 Dental Insurance Premium. (Paid 4/26/2018)		
\$	56.95	Boston Mutual, May 2018 Life Insurance Premium. (Paid 4/26/2018)		
\$	3,750.00	AKUITY Technologies, June – August 2018 Support Agreement.		
\$	60.50	Berkshire Mountain Spring Water, Water & Cooler.		
\$	372.55	Columbia Gas of MA, Bill date 4/13/2018.		
\$	483.66	Comcast, For the period of 4/25/2018 – 5/24/2018. (Paid 4/26/2018)		
\$	3,733.00	Conz Street Realty, Inc., June 2018 Lease.		
\$	146.61	Edward Montleon, Travel expenses for attending the Board Meeting (5/9)		
\$	103,928.98	Hampden County Regional Retirement Board, 2017 3(8) (c) Reimbursement.		
\$	414.00	Marcus Company, Inc., Envelopes.		
\$	3,790.00	Marney Electric, Inc., Replace of light fixtures with LEDs (Paid 4/26/2018)		
\$	494.00	Mass Commercial Cleaning, Inc., April 2017 cleaning services.		
\$	834.84	National Grid, Period of 3/21/2018 – 4/20/2018.		
\$	93.23	Patrick Brock, Reimbursement for supplies at COSTCO.		
\$	750.00	Purchase Power, Postage. (Paid 4/26/2018)		

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\$	63,092.68	RBC Global Asset Management (US) Inc. , Management fees for the period of 1/1/2018 – 3/31/2018.
\$	241.05	Staples Credit Plan , Supplies.
\$	68.21	State Street Deli , Board Meeting lunch.
\$	127.69	W.B. Mason Company, Inc. , Supplies.
\$	420.31	Whalley Computer Associates Inc. , March & April Pageconnect.
\$	7,280.14	Return of Accumulated deductions received in error for the following members/retirees: D. Banister, C. Elias, S. Hugus, B. McGrath.
\$	89,912.94	Return of Accumulated deductions for the following inactive members: D. Danielson, J. Fosnot, S. Hutchinson, H. Koski, C. Lord, L. Maziarz, P. Ortega, R. Patterson, M. Splaine, K. Tetreault, N. Valeri.

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

	Unit	DOR:	Creditable Service	Annual Allowance
LeeAnne Connolly	Belchertown	2/28/2018	20.4167	\$35,211.36
Peggy J. Kalish	Belchertown	2/27/2018	25.7500	\$19,061.28
Michael J. Daniels	Belchertown	4/3/2018	43.2500	\$33,532.92
Christine A. Sonnhalter	Amherst Pelham Reg	3/1/2018	10.1667	\$6,918.72
Peggy A. Leganza	Gateway Reg School Dist	3/31/2018	20.5833	\$9,843.60
Constance L. Mieczkowski	Hadley	5/2/2018	30.6667	\$43,407.96
James R. Gobeille	Huntington	3/18/2018	21.3333	\$29,284.08
William J. Sidur	Ware	3/31/2018	12.5833	\$11,258.52

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

\$	6,161.99	LeeAnne Connolly , Retroactive payment for the benefit of February 2018 – April 2018.
\$	3,388.67	Peggy J. Kalish , Retroactive payment for the benefit of February 2018 – April 2018.
\$	2,608.12	Michael J. Daniels , Retroactive payment for the benefit of April 2018.
\$	1,153.12	Christine A. Sonnhalter , Retroactive payment for the benefit of March 2018 – April 2018.

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\$	1,322.29	Jacqueline McClaflin , Payment for the benefit of April 2018. (Paid 4/27/2018)
\$	847.64	Peggy A. Leganza , Retroactive payment for the benefit of March 2018 – April 2018.
\$	3,497.82	James R. Gobeille , Retroactive payment for the benefit of March 2018 – April 2018.
\$	969.48	William J. Sidur , Retroactive payment for the benefit of March 2018 – April 2018.

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

\$	382.83	Leonard J. Colson , Beneficiary of Madeline T. Colson . Payment for the benefit of April 2018. (Paid 4/25/2018)
\$	96.60	Katrina Rodzik , Beneficiary of James B. Rodzik . Payment for the benefit of April 2018. (Paid 4/26/2018)
\$	850.05	Jacqueline McClaflin , Beneficiary of Gordon McClaflin . Payment for the benefit of April 2018 (Paid 4/27/2018)

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

The following **MAKE-UPS AND REDEPOSITS OF CURRENT MEMBERS** was reviewed.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to approve the following make-up/redeposit requests.

Daniel J. Pease , (South Hadley) request for a makeup of 1 year 3 months for service with the Town of South Hadley during the period of 9/1/2006 – 6/30/2010.
Matthew G. Smith , (Chesterfield) request for a redeposit of 1 year 10 months for service with the Town of Chesterfield during the period of 5/1/1994 – 1/11/1997. Prior approval on 6/20/2001
Elizabeth A. McQuaid , (Granby) request for a makeup of 1 month for service with the Town of Ware during the period of 10/25/2017 – 2/16/2018.
James W. Kaleta , (Cummington) request for a redeposit of 6 years 5 months for service with the Town of Southampton during the period of 10/12/2000 – 11/26/2012.

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

Transfer to <u>Holyoke Retirement Board</u>		
\$	1,262.05	Melissa B. Nestor , transfer with liability acceptance of 8 months for service with the Town of South Hadley during the period of 11/1/2015 – 9/21/2016.
Transfer to <u>Barnstable County Retirement Association</u>		
\$	24,601.07	Robert J. Delgado , transfer with liability acceptance of 4 years 1 month for service with the Town of Amherst during the period of 11/4/2013 – 12/28/2017.

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Transfer to <u>Massachusetts State Retirement Board</u>		
\$	107,497.89	Claire E. McGinnis , transfer with liability acceptance of 13 years 10 months for service with the Town of Amherst during the period of 5/17/2004 – 3/18/2018.
Transfer to <u>Greenfield Retirement Board</u>		
\$	19,786.58	Courtney Call , transfer with liability acceptance of 11 months for service with the Town of Hadley during the period of 11/19/2016 – 10/29/2017.
Transfer to <u>Springfield Retirement System</u>		
\$	26,248.79	William L. Messer , transfer with liability acceptance of 7 years 7 months for service with the Town of Amherst during the period of 8/15/2010 – 3/21/2018.

The following **MAKE-UPS AND REDEPOSITS OF FORMER MEMBERS** was reviewed.
Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to approve the following liability acceptances as individually noted:

Greenfield Retirement Board is requesting liability acceptance for Courtney Call , who wishes to makeup prior service. Accept 1 year for service with the Town of Hadley during the period of 11/4/2015 – 11/18/2016.

Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to accept **8 new members** for May 9, 2018, as summarized:

Group 1	Group 2	Group 4	Total
8	0	0	8
*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 Reports, PRIM Performance Report** for March 2018.

The Board reviewed the **Index Returns** for April 2018.

The Board reviewed the **Investment Custody Reports** for the Months of March 2018 – May 2018.

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

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

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

Mr. Brock reported that negotiations with Attorney James Quirk for the hourly rate for the remaining two years of the Legal Services contract have been completed.

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

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

Ms. Linda Bournival of **KMS Actuaries** met with the Board to present the preliminary finding and recommendations regarding the January 1, 2018 Actuarial Evaluation. Presentation materials were distributed and funding schedules were discussed.

Mr. Brock reported that **Glouston Capital Partners 2018 Annual Meeting** is by Webcast on Thursday, June 21, 2018.

Future Board meetings are scheduled for:

May 30, 2018 – Investment Board Meeting
June 13, 2018 – Monthly Board Meeting
July 11, 2018 – Monthly Board Meeting

Upcoming Events are noted as follows:

***NEPC's 23rd Annual Investment Conference**, May 14 - 15, 2018, Boston, MA

Barings Tower Square Capital Partners Annual Meeting, May 15, 2018, Springfield, MA

***MACRS Annual Spring Conference**, June 3 – 6, 2018, Hyannis, MA

Glouston Capital Partners 2018 Annual Meeting, June 21, 2018, Webcast

***IFEBP 64th Annual Employee Benefits Conference**, October 14 – 17, 2018, New Orleans, LA

***NPEA 2018 Annual Conference**, October 20 – 24, 2018, Tucson, AZ

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

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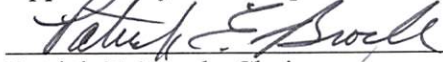
Upon Ms. Karpinski's motion and Mr. Montleon's second, the meeting **adjourned** at 1:00 p.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

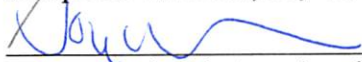
Approved by the Hampshire County Retirement Board:



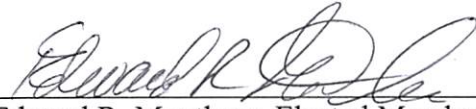
Patrick E. Brock, Chairman



Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member