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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

August 8, 2018

A meeting of the Hampshire County Retirement Board convened on **Wednesday, August 8, 2018** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:01 a.m.

ROLL CALL showed Chairman Patrick J. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III and Edward R. Montleon, Appointed Members Joyce Karpinski and Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

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

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

$	2,328,399.98	**Retirement Allowance Payroll,** July 2018 (Paid 7/31/2018)		
		Annuity	$405,279.42	
		Pension	$1,923,120.56	
$	31,249.92	**Staff Payroll**, July 2018.		
$	6,067.33	**Board Member Stipend**, Month of August 2018.		
$	196.94	**ACSA Group Insurance**, August 2018 Dental Insurance Premium. (Paid 7/27/2018)		
$	56.95	**Boston Mutual**, August 2018 Life Insurance Premium. (Paid 7/27/2018)		
$	59.00	**Berkshire Mountain Spring Water**, Water & Cooler.		
$	19.80	**Columbia Gas of MA**, Bill date 7/16/2018.		
$	507.49	**Comcast**, For the period of 7/25/2018 – 8/24/2018. (Paid 7/27/2018)		
$	3,733.00	**Conz Street Realty, Inc.**, September 2018 Lease.		
$	146.61	**Edward Montleon,** Travel expenses for attending the Board Meeting (8/8)		
$	78.99	**HRDirect**, Posterguard 1 year renewal. (Paid 7/27/2018)		
$	628.60	**Joyce Karpinski**, Airfare for the NPEA Conference.		
$	11,150.00	**KMS Actuaries, LLC**, Completion of January 1, 2018 Actuarial Evaluation.		
$	995.00	**Marcus Company, Inc.**, Letterhead & Envelopes.		
$	571.60	**Mary Baronas**, Airfare for the NPEA Conference.		
$	494.00	**Mass Commercial Cleaning, Inc.**, July 2018 cleaning services.		
$	702.26	**National Grid**, Period of 6/21/2018 – 7/24/2018.		
$	650.00	**NCPERS**, Conference Registration for Joseph Wilhelm. (Paid 7/11/2018)		
$	558.60	**Patricia Rutkowski**, Airfare for NPEA Conference.		
$	18.05	**Patrick Brock**, Reimbursement for supplies at COSTCO.		
$	109.00	**Pitney Bowes Inc.**, Supplies.		
$	750.00	**Purchase Power**, Postage. (Paid 7/27/2018)		

$	60,250.40	**RBC Global Asset Management**, Management fees for the period of 4/1/2018 – 6/30/2018.
$	3,835.00	**Ron L. Beaulieu & Company**, Progress billing on the 2017 Audit.
$	468.33	**Staples Credit Plan**, Supplies.
$	112.04	**W.B. Mason Company, Inc.**, Supplies.
$	1,229.25	Return of Accumulated deductions received in error for the following retiree: **P. Yath**.
$	18,299.96	Return of Accumulated deductions for the following inactive members: **A. Hampson, K. Larson, G. Ogoley, J. Parasiliti, C. Tautznik.**

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

	Unit	DOR:	Creditable Service	Annual Allowance
Ethel M. Hawkins	Gateway Reg. School Dist.	6/30/2018	15.5000	$8,359.92
Maureen A. Kaminski	Gateway Reg. School Dist.	6/30/2018	22.0833	$12,291.36
Carol M. Cantin	South Hadley	6/30/2018	14.5833	$6,962.28
Michael M. Cummings	Hampshire Reg. School	6/30/2018	12.2500	$7,611.60
Linda L. Hampson	Hampshire Reg. School	6/30/2018	24.5833	$27,716.64
Sherryl L. Ruel	Belchertown	6/30/2018	24.6667	$12,126.24
Debra A. Robbins	Gateway Reg. School Dist.	6/30/2018	16.5000	$18,383.52
Thomas E. Burns	Gateway Reg. School Dist	6/30/2018	16.0833	$15,475.68
Susan A. Meehan	Hampshire Reg. School	6/30/2018	10.0000	$2,297.76
Patrice Desmarais	Amherst	6/9/2018	19.0000	$22,909.32
Brenda J. Keir	Hatfield	6/30/2018	39.5000	$49,323.00
Carol M. Goulet	Southampton	7/12/2018	24.2500	$11,711.52
Juana M. Trujillo	Amherst Housing Auth.	6/16/2018	13.0000	$9,709.68
Debra A. Turgeon	Amherst Housing Auth.	6/4/2018	19.9167	$28,961.40
Bonnie L. Page	Amherst-Pelham Reg	7/6/2018	26.0833	$27,633.96

Nancy J. Brown	Granby Housing Auth.	6/30/2018	17.9167	$15,484.92
Ronnie K. Cradle	Amherst-Pelham Reg	7/7/2018	27.1667	$21,193.02

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

$	719.88	**Ethel M. Hawkins**, Retroactive payment for the benefit of June 2018 – July 2018.
$	1,058.42	**Maureen A. Kaminski**, Retroactive payment for the benefit of June 2018 – July 2018.
$	2,886.98	**Cheryl A. Bohonowicz**, Retroactive payment for the benefit of May 2018 – June 2018.
$	599.53	**Carol M. Cantin**, Retroactive payment for the benefit of June 2018 – July 2018.
$	951.45	**Michael M. Cummings**, Retroactive payment for the benefit of June 2018 – July 2018.
$	2,386.71	**Linda L. Hampson**, Retroactive payment for the benefit of June 2018 – July 2018.
$	1,044.20	**Sherryl L. Ruel**, Retroactive payment for the benefit of June 2018 – July 2018.
$	1,583.02	**Debra A. Robbins**, Retroactive payment for the benefit of June 2018 – July 2018.
$	1,332.63	**Thomas E. Burns**, Retroactive payment for the benefit of June 2018 – July 2018.
$	197.86	**Susan A. Meehan**, Retroactive payment for the benefit of June 2018 – July 2018.
$	3,309.12	**Patrice Desmarais**, Retroactive payment for the benefit of June 2018 – July 2018.
$	11,601.38	**Michael W. Forcum**, Retroactive payment for the benefit of May 2018 – July 2018. (Paid 7/27/2018)
$	4,247.26	**Brenda J. Keir**, Retroactive payment for the benefit of June 2018 – July 2018.
$	618.11	**Carol M. Goulet**, Retroactive payment for the benefit of July 2018.
$	1,213.71	**Juana M. Trujillo**, Retroactive payment for the benefit of June 2018 - July 2018.
$	4,585.55	**Debra A. Turgeon**, Retroactive payment for the benefit of June 2018 - July 2018.
$	1,919.02	**Bonnie L. Page**, Retroactive payment for the benefit of July 2018.
$	1,333.42	**Nancy J. Brown**, Retroactive payment for the benefit of June 2018 - July 2018.

$	1,412.93	**Ronnie K. Cradle**, Retroactive payment for the benefit of July 2018.

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

$	155.84	**Philip Greenfield,** Beneficiary of **Marilyn E. Greenfield,** Payment for ½ of the benefit of July 2018. (Paid 7/24/2018)
$	155.85	**Frances Cohen,** Beneficiary of **Marilyn E. Greenfield,** Payment for ½ of the benefit of July 2018. (Paid 7/24/2018)
$	285.38	**Katherine E. Smith,** Beneficiary of **Suzanne Rohde,** Payment for the benefit of May 2018.

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 request.

Lori A. Jagodowski, (South Hadley) request for a makeup of 4 years 11 months for service with the Town of South Hadley during the period of 1/1/2011 – 4/30/2018.

Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to deny the following make-up/redeposit request:

Kimberly Scibelli, (South Hadley) request for a makeup for service with the Town of South Hadley during the period of 11/2010 – 4/30/2018. Deny, Substitute service is not eligible to purchase.

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 Springfield Retirement System		
$	22,824.54	**Jacob W. Strange**, transfer with liability acceptance of 6 years 3 months for service as with the Town of Belchertown during the period of 5/1/2008 – 5/3/2015.
Transfer to Massachusetts State Retirement Board		
$	2,795.20	**Lawrence T. Belbin**, transfer with liability acceptance of 11 months for service with the Town of Belchertown during the period of 6/16/2017 – 6/8/2018.
Transfer to Massachusetts Teachers' Retirement System		
$	5,461.31	**Megan J. Lieff**, transfer with liability acceptance of 2 years 6 months for service with the Amherst/Pelham Regional School District during the period of 10/7/2013 – 6/30/2016.
$	689.87	**Christian B. Foster**, transfer with liability acceptance of 3 months for service with the Amherst/Pelham Regional School District during the period of 8/31/2009 – 12/23/2009.

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$	7,083.94	**Jillian E. Plourd,** transfer with liability acceptance of 3 years for service with the Town of South Hadley during the period of 8/29/2006 – 7/6/2010.

Upon Ms. Karpinski's motion and Mr. Montleon's second, the Board voted unanimously to accept **12 new members** for August 8, 2018, as summarized:

Group 1	Group 2	Group 4	Total
10	0	2	12
*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 June 2018.

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

Mr. Brock provided the Board with a copy of the **PRIM Real Estate Portfolio Report as of June 30, 2018**.

The Board reviewed the **Investment Custody Reports** for the Months of June 2018 – August 2018.

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

The Board reviewed the **Appropriations Paid Report**.

The Board reviewed RhumbLine Advisers' responses to the questions asked by Mr. Montleon at the July 11, 2018 Board Meeting.

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

The State Budget included an increase in hours from 960 to 1,200 in Chapter 32, Section 91. Governor Baker vetoed the increase in hours.

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

Ms. Baronas updated the Board on status of the December 31, 2017 Financial Audit by Ron L. Beaulieu & Company. The auditors are waiting for the GASB 67/68 report to be completed which is expected to be completed by KMS Actuaries within the next week or two.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted 3-0-2 (Mr. Brock and Mr. Montleon abstaining) to take into consideration the Jewish Holidays in scheduling Board Meeting.

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

PERAC Memo #22/2018 – Public Records Law Side Letter Provisions

PERAC Memo #23/2018 – Reinstatement to Service under G.L. c. 32 § 105

PERAC Memo #24/2018 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

PERAC Press Release – Conducting a meeting on Wednesday, August 8, 2018 for the Executive Director Search Process

Future Board meetings are scheduled for:
August 29, 2018 – Investment Board Meeting
September 12, 2018 – Monthly Board Meeting

Upcoming Events are noted as follows:

***PERAC Emerging Issues Forum**, September 13, 2018, Worcester, MA

***NCPERS Public Pension Funding Forum**, September 16 – 18, 2018, Boston, MA

***MACRS Fall Conference**, September 30, 2018 – October 3, 2018, Springfield, MA

***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.

Upon Ms. Wolfe's motion and Ms. Karpinski's second, the meeting **adjourned** at 10:52 a.m.

Respectfully submitted,

Patricia M. Rutkowski

Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

Patrick E. Brock, Chairman

Joseph A. Wilhelm, III, Vice Chairman

Edward R. Montleon, Elected Member

Joyce Karpinski, Appointed Member

Jane Wolfe, Appointed Member