- A meeting of the Hampshire County Retirement Board convened on Wednesday, September 12, 2018 at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was called to order at 8:55 a.m.
- **<u>ROLL CALL</u>** showed Chairman Patrick E. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III and Edward R. Montleon, Appointed Members Joyce Karpinski and Administrator Mary G. Baronas. Appointed Member Jane Wolfe was absent due to an employer emergency.
- Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to approve the **minutes of August 29, 2018**.

The following **<u>DISBURSEMENTS</u>** were reviewed and approved.

\$ 2,368,413.18	Retirement Allowance Payroll, August 2018 (Paid 8/31/2018)		
	Annuity	\$412,169.28	
	Option B Refund	\$12,990.24	
	Pension	\$1,943,253.66	7
\$ 28,231.25	Staff Payroll, August 2018.		
\$ 6,067.33	Board Member Stipend, Month of September 2018.		
\$ 9,099.46	Hampshire County Group Insurance Trust, September 2018 Health Insurance Premium. (Paid 8/29/2018)		
\$ 196.94	ACSA Group Insurance, September 2018 Dental Insurance Premium. (Paid 8/29/2018)		
\$ 56.95	Boston Mutual , S	eptember 2018 L	ife Insurance Premium. (Paid 8/29/2018)
\$ 3,750.00	AKUITY Technologies, 9/2018 – 11/2018 Monitoring Services. (Paid 8/20/2018)		
\$ 19.80	Columbia Gas of MA, Bill date 8/15/2018.		
\$ 516.98	Comcast , For the period of 8/25/2018 – 9/24/2018. (Paid 8/29/2018)		
\$ 3,733.00	Conz Street Realty, Inc., October 2018 Lease.		
\$ 238.79	Donnegan Systems, Inc., Labels.		
\$ 146.61	Edward Montleon, Travel expenses for attending the Board Meeting (9/12)		
\$ 693.16	Joseph Wilhelm, Airfare for IFEBP Annual Conference.		
\$ 63.75	Katherine Martin, Refund overpayment on makeup. (Paid 8/31/2018)		
\$ 494.00	Mass Commercial Cleaning, Inc., August 2018 cleaning services.		
\$ 627.71	National Grid, Period of 7/24/2018 – 8/20/2018.		
\$ 94.39	Patrick Brock, Reimbursement for supplies at COSTCO.		
\$ 147.31	Patrick Brock , Travel expenses for attending the PRIM Board Meeting (8/14)		
\$ 750.00	Purchase Power,	Postage. (Paid 8)	/29/2018)

ITES

2018- 54 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES September 12, 2018

\$ 8,575.00	Ron L. Beaulieu & Company, Progress billing on December 31, 2017 audit.		
\$ 374.72	Staples Credit Plan, Supplies.		
\$ 331.47	Whalley Computer Associates Inc, July and August Pageconnect.		
\$ 2,334.59	Return of Accumulated deductions received in error for the following members/retirees: T. Burns, E. Hawkins, M. Kaminski, B. Keir, C. Norris, D. Puppel, J. Raymer, D. Robbins.		
\$ 22,493.14	Return of Accumulated deductions for the following inactive members: J. Auclair, L.Bilodeau.		

The following <u>SUPERANNUATION RETIREMENT APPLICATIONS</u> 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	Annual
			Service	Allowance
Laura D. Cradle	Amherst	7/9/2018	20.00	\$16,298.64
Patricia M. Keenan	Amherst/Pelham Reg. School	6/30/2018	21.25	\$24,324.72
William S. Glucksman	Amherst/Pelham Reg. School	6/30/2018	26.00	\$26,237.52
Jane E. Fitzgerald	Amherst/Pelham Reg. School	6/30/2018	14.333	\$17,365.44
Theresa Y. Leatart	Amherst/Pelham Reg. School	6/30/2018	15.5833	\$11,161.08
Beverly J. Jenks	Amherst/Pelham Reg. School	6/30/2018	36.75	\$36,652.32
Laura M Cohen	Amherst	6/30/2018	21.5833	\$14,344.56
Karen S. Bonneau	Amherst	6/30/2018	20.0833	\$23,477.76
Carol M. Cantin	South Hadley	6/30/2018	14.5833	\$6,979.08

The following **<u>PAYMENTS OF RETIREMENT BENEFITS</u>** were reviewed and approved for disbursement:

\$ 16.03	Priscilla A. Ryan , Retroactive payment for the benefit of July 2018. (Paid 8/20/2018)
\$ 2,354.25	Laura D. Cradle , Retroactive payment for the benefit of July 2018 – August 2018.
\$ 4,121.69	Patricia M. Keenan , Retroactive payment for the benefit of June 2018 – August 2018.
\$ 4,445.80	William S. Glucksman, Retroactive payment for the benefit of June 2018 – August 2018.

\$ 2,942.47	Jane E. Fitzgerald , Retroactive payment for the benefit of June 2018 – August 2018.
\$ 1,891.18	Theresa Y. Leatart, Retroactive payment for the benefit of June 2018 – August 2018.
\$ 6,210.53	Beverly J. Jenks , Retroactive payment for the benefit of June 2018 – August 2018.
\$ 6,063.70	Debra A. Puppel , Retroactive payment for the benefit of June 2018 – July 2018. (Paid 8/24/2018)
\$ 2,430.61	Laura M. Cohen, Retroactive payment for the benefit of June 2018 – August 2018.
\$ 3,978.18	Karen S. Bonneau , Retroactive payment for the benefit of June 2018 – August 2018.

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

\$ 697.40	Priscilla A. Ryan, Beneficiary of Edward J. Ryan, Jr. Payment for the benefit of July 2018. (Paid 8/20/2018)
\$ 999.87	Lori J. Gobi, Beneficiary of Charlotte L. Szlosek. Payment for the benefit of August 2018. (Paid 8/30/2018)
\$ 398.01	Lori J. Gobi, Beneficiary of Charlotte L. Szlosek. Payment for the benefit of August 2018. (Paid 8/30/2018)

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

The following <u>MAKE-UPS AND REDEPOSITS OF CURRENT MEMBERS</u> was reviewed. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to approve the following make-up/redeposit requests.

Michael O'Neill, request for a makeup of 2 years for service with the South Hadley Fire District #2 during the period of 8/8/2009 - 9/1/2011.

Stephen C. Butcher, request for a makeup of 7 months for service with the Town of Ware during the period of 7/11/1987 - 2/28/1988. Prior approvals on 7/20/2010, 12/10/2014, and 9/14/2016.

Grete M. McGinnis, request for a makeup of 1 year 6 months for service with the Town of Belchertown during the period of 11/1/2005 - 3/18/2010.

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

Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously on the make-up/redeposit requests as follows:

Approved Hampden County Regional Retirement Board request for liability acceptance for Stephen Kozloski, Jr., accepting 3 years 3 months for with the Town of Amherst and the Town of Southampton during the period of 9/1/1984 - 6/1988.

Denied Massachusetts State Retirement Board request for liability acceptance for Gail

Bienvenue, for makeup of prior service with the Town of Granby during the period of 6/2/2001 - 7/13/2007. Ms. Bienvenue never became member of HCRS and contributed to Social Security for this period therefore is not eligible for purchase.

Upon Mr. Montleon's motion and Mr. Wilhelm's second, the Board voted unanimously to accept **27 new members** for September 12, 2018, as summarized:

Group 1	Group 2	Group 4	Total
27	0	0	27
*note: dual or reinstated members not included in count of new			

*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 2018.

The Board reviewed the **Investment Custody Reports** for the Months of July 2018 – September 2018.

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

- Mr. Montleon expressed concerns regarding risks to money market funds in the current market that is showing similarities to 2008 "Break the Buck". Mr. Montleon noted that the Fed backed money market funds in 2008, but that is less likely to occur again. Mr. Montleon suggested that we explore our options of purchasing short-term treasuries to hold cash instead of money market funds. Mr. Brock noted that TD Bank provides some protection of cash held in the money market fund, but will review it further with TD Bank and report back to the Board.
- Mr. Brock reported on the Barings Quarterly Conference Call of September 10, 2018. Discussion was held regarding Barings restructuring and moving investment team to Charlotte, N.C. which has resulted in the departure of several key persons managing Tower IV fund. In a subsequent conversation with Managing Director, Mr. Robert Shettle, Mr. Brock was advised that Robert Erwin and Paul Dias had left the firm in July and Christopher Dowd will be leaving at end of 3rd quarter. Although we haven't received official notice yet, such will be forthcoming soon with proposal to name Christine Emery and Stephen Jarvis as new key persons for the fund. Mr. Shettle also advised that no additional capital calls are expected for new investments but there may be some additional funding for existing investments in Tower IV fund.
- The scheduled investment review with Mr. Mark Andrew, Lexington Partners was postponed until a later date.
- The following <u>ADMINISTRATIVE ISSUES</u> were discussed and action was taken as individually noted:

The Proposed Retirement Board Meeting Dates for 2019 was distributed.

Mr. Brock has requested that Linda Bournival, KMS make a presentation of the Actuarial Report to the HCRS Advisory Council at its annual meeting. The meeting has not yet been scheduled.

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

PERAC Memo #25/2018 – Allowable Earnings Determination, pursuant to G.L. c. 32 § 91A

Future Board meetings are scheduled for:

- Wednesday, October 10, 2018 Monthly Board Meeting
- Wednesday, November 7, 2018 Investment Board Meeting
- Wednesday, November 14, 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. Karpinski's motion and Mr. Wilhelm's second, the meeting adjourned at 10:15 a.m.

Respectfully submitted, and

Mary G. Baronas, 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

Jane Wolfe, Appointed Member