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A meeting of the Hampshire County Retirement Board convened on **Wednesday**, **October 10**, **2018** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 8:58 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 Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Upon Ms. Karpinski's motion and Mr. Montleon's second, the Board voted 4-0-1 (Ms. Wolfe abstained) to approve the minutes of September 12, 2018.

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

\$ 2,381,799.71	Retirement Allowance Payroll, September 2018 (Paid 9/28/2018)		
	Annuity \$419,044.56		
	Pension \$1,962,755.15		
\$ 35,259.93	Staff Payroll, September 2018.		
\$ 6,067.33	Board Member Stipend, Month of October 2018.		
\$ 9,099.46	Hampshire County Group Insurance Trust, October 2018 Health Insurance Premium. (Paid 9/26/2018)		
\$ 196.94	ACSA Group Insurance, October 2018 Dental Insurance Premium. (Paid 9/26/2018)		
\$ 56.95	Boston Mutual, October 2018 Life Insurance Premium. (Paid 9/26/		
\$ 22.95	Massachusetts Division of Unemployment Assistance, 3 rd Quarter 2018 Health Insurance Quarterly Contribution. (Paid 10/4/2018)		
\$ 59.00	Berkshire Mountain Spring Water, Water & Cooler. (Paid 9/17/2018)		
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\$ 14.95	Business Card, Software (Paid 9/17/2018)		
\$ 19.80	Columbia Gas of MA, Bill date 9/17/2018.		
\$ 516.91	Comcast, For the period of 9/25/2018 – 10/24/2018. (Paid 9/26/2018)		
\$ 3,733.00	Conz Street Realty, Inc., November 2018 Lease.		
\$ 725.00	Donnegan Systems , Net Labels Support for the period of 10/20/201 10/19/2021. (Paid 9/26/2018)	8 –	
\$ 146.61	Edward Montleon, Travel expenses for attending the Board Meeting	g (10/10)	
\$ 75.00	Hackworth Systems, Alarm Monitoring for the period of 10/1/2018 12/31/2018. (Paid 9/26/2018)	3 —	
\$ 1,245.00	International Foundation, Annual Membership Dues.		
\$ 845.46	Joseph Wilhelm , Travel expenses for attending the PERAC Emergin Forum (9/13) and the NCPERS Public Pension Forum (9/16-9/18).	ng Issues	

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\$ 3,500.00	KMS Actuaries, LLC, GASB 67 & 68 Report.		
\$ 494.00	Mass Commercial Cleaning, Inc., September 2018 cleaning services.		
\$ 721.73	National Grid, Period of 8/20/2018 – 9/20/2018.		
\$ 26,250.00	NEPC, Investment Consultant fees for the period of 7/1/2018 -9/30/2018		
\$ 97.47	Patrick Brock, Reimbursement for supplies at COSTCO.		
\$ 245.60	Patrick Brock , Travel expenses for attending the PERAC Emerging Issues (9/13) and PERAC Educational Class (9/27)		
\$ 788.61	Pitney Bowes Global Financial Services , Postage Machine lease for the period of 7/30/2018 – 10/29/2018.		
\$ 750.00	Purchase Power, Postage. (Paid 9/26/2017)		
\$ 7,654.00	RhumbLine Advisers , Management fees for the period of 7/1/2018 – 9/30/2018.		
\$ 330.00	Social Law Library, Membership Dues. (Paid 9/17/2018)		
\$ 91.98	Staples Credit Plan, Supplies.		
\$ 63.32	State Street Deli, Board Meeting lunch.		
\$ 134.00	Thomson Reuters – West, MA Practice Employment Law subscription.		
\$ 331.41	W.B. Mason Company, Inc., Supplies. (Paid 9/17/2018)		
\$ 478.01	W.B. Mason Company, Inc., Supplies.		
\$ 5,773.97	Return of Accumulated deductions for the following inactive members: L. Bednaz, D. Grayboff.		

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
Dianne J. Radebaugh	Belchertown	7/31/2018	21.6667	\$27,035.76
Darlene S. Mitchell	Belchertown	8/21/2018	11.1667	\$13,194.00
	Housing Auth			
Rebecca M. Szymonik	South Hadley	9/8/2018	22.2500	\$8,473.92
Roger A. Ball	Southampton	9/15/2018	33.9167	\$51,612.36
William A. Panto	Belchertown	8/31/2018	23.8333	\$46,030.44
Susan J. Pelletier	Belchertown	9/8/2018	18.0000	\$10,502.28

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

\$	4,581.06	Dianne J. Radebaugh , Retroactive payment for the benefit of July 2018 – September 2018.		
\$	1,466.00	Darlene S. Mitchell , Retroactive payment for the benefit of August 2018 – September 2018.		
\$	7,774.27	Sandra J. Burgess, Retroactive payment for the benefit of June 2018 – August 2018. (Paid 9/21/2018)		
\$	3,830.98	Constance L. Cappelli, Retroactive payment for the benefit of June 2018 – August 2018. (Paid 9/21/2018)		
\$	6,789.79	Karen R. Erman, Retroactive payment for the benefit of June 2018 – August 2018. (Paid 9/21/2018)		
\$	2,553.70	Judith A. Glucksman, Retroactive payment for the benefit of June 2018 – August 2018. (Paid 9/21/2018)		
\$	653.29	Judith H. Lincoln , Retroactive payment for the benefit of August 2018. (Paid 9/24/2018)		
\$	541.39	Rebecca Szymonik, Retroactive payment for the benefit of September 2018.		
\$	2,293.88	Roger A. Ball, Retroactive payment for the benefit of September 2018.		
\$	5,129.33	Melanie A. Collins, Retroactive payment for the benefit of June 2018 – September 2018. (Paid 10/3/2018)		
\$	4,211.20	Hermina M. Valerio, Retroactive payment for the benefit of June 2018 – September 2018. (Paid 10/3/2018)		
\$	3,963.73	William A. Panto, Retroactive payment for the benefit of August 2018 – September 2018.		
\$	670.98	Susan J. Pelletier, Retroactive payment for the benefit of September 2018.		
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The following **PAYMENTS TO BENEFICIARIES** were reviewed and approved for disbursement:

\$ 734.61	Sharon Eisenhour, Beneficiary of Joanne Bach. Payment for the benefit of
	August 2018. (Paid 9/17/2018)

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 requests.

Alan P. Wishart, request for a makeup of 2 years 8 months for service with the Town of Granby during the period of 4/23/1993 - 12/31/1995.

Kevin O'Grady, request for a makeup of 1 year 5 months for service with the Town of Granby during the period of 9/3/1996 - 2/13/1998.

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

Earl M. Brown, request for a makeup for service as with the Town of Granby during the period of 9/4/2007 - 4/30/2017. Mr. Brown contributed to Social Security for this period, therefore not eligible to purchase.

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

T	Transfer to Bristol County Retirement System			
\$	10,057.64	Debra M. Smith , transfer with liability acceptance of 9 months for service with the Town of Hadley during the period of 8/28/2006 – 8/17/2007.		
T	Transfer to Westfield Retirement System			
\$	1,077.57	Janice M. Mulvaney , transfer with liability acceptance of 6 months for service with the Town of Hatfield during the period of 8/31/2017 – 4/12/2018.		

The following MAKE-UPS AND RE-DEPOSITS OF FORMER MEMBERS were reviewed. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to approve the following liability acceptance as individually noted:

Springfield Retirement Board is requesting liability acceptance for **Wilmaris Hernandez**, who wishes to redeposit a prior refund. Accept liability of 5 months for service with the Hampshire Council of Governments during the period of 10/5/2015 - 3/22/2016.

Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to accept **88 new members** for October 10, 2018, as summarized:

Group 1	Group 2	Group 4	Total
88	0	0	88
*note: dual or reinstated members not included in count of new members			nt of new

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 August 2018.

The Board reviewed the Index Returns for September 2018.

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

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

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- Mr. Brock distributed materials that Patrick Murphy of TD Bank provided in regards to the checking accounts that the Hampshire County Retirement System has with TD Bank. Mr. Brock also reported that the cash held in TD Bank accounts are covered under the FHLBank Pittsburg Letter of Credit.
- Ms. Karpinski, Ms. Baronas, Mr. Wilhelm and Mr. Brock reported on the **PERAC Emerging Issues Forum**.
- Mr. Wilhelm reported on the NCPERS Public Pension Funding Forum.
- Mr. Brock reported on PERAC's Actuarial Hodgepodge 2018.
- In accordance with 840 CMR 16.07, the Board met with Mr. Mark Andrew, Partner of Lexington Partners for the Annual Performance Review of the **Lexington Capital Partners VIII Fund**. Presentation materials were distributed and fund performance was discussed.
- In accordance with 840 CMR 16.07, the Board met with Mr. Geoff Oblak, General Partner and Matthew Fates, General Partner of Ascent Venture Partners for the Annual Performance Review of the AVP III. AVP IV, and AVP V Funds. Presentation materials were distributed and fund performances were discussed.
- The following **ADMINISTRATIVE ISSUES** were discussed and action was taken as individually noted:
 - Ms. Baronas reported there will be some changes/upgrades to our IT. 1) The in-house email will be changing over to Outlook 365, a hosted email service within the next month or so; 2) the Microsoft office software will also be upgraded to a more current version; and 3) the current server for our data will also need to be replaced/upgraded within $1-1\frac{1}{2}$ years. Ms. Baronas has received preliminary quotes on the server for budgetary purposes.
 - Mr. Brock reported that the Social Security Cost of Living adjustment will be released on October 11, 2018. Ms. Baronas was directed to use that percentage for salary adjustments when preparing the 2019 budget.
 - The Board held a discussion on the 2019 budget that will be on the agenda for the November 14, 2018 Board Meeting.
 - The Board members reported that there were no conflicts with the proposed dates for the 2019 Board Meetings.
- The following **PERAC Memo/News** were noted as having been distributed, upon their receipt, for Board review.
 - PERAC Memo #26/2018 Regular Compensation Status of Payments Made in Lieu of Unused Leave Time
 - PERAC Memo #27/2018 Direct Deposit Scam
 - PERAC Memo #28/2018 Mandatory Retirement Board Member Training 4th Quarter 2018
 - PERAC Memo #29/2018 Tobacco Company List

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Future Board meetings are scheduled for:

November 7, 2018 – Investment Board Meeting November 14, 2018 – Monthly Board Meeting December 12, 2018 – Monthly Board Meeting

Upcoming Events are noted as follows:

*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 Ms. Wolfe's second, the meeting adjourned at 12:26 p.m.

Respectfully submitted,
Patricia M. Butknish
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

Jane Wolfe, Appointed Member