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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES  
December 12, 2018

A meeting of the Hampshire County Retirement Board convened on **Wednesday, December 12, 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 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. Wilhelm's second, the Board voted unanimously to approve the **minutes of November 14, 2018**.

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

\$	2,393,621.87	<b>Retirement Allowance Payroll</b> , November 2018 (Paid 11/30/2018)		
		Annuity	\$424,907.49	
		Pension	\$1,968,714.38	
\$	28,231.21	<b>Staff Payroll</b> , November 2018.		
\$	6,067.33	<b>Board Member Stipend</b> , Month of December 2018.		
\$	9,139.96	<b>Hampshire County Group Insurance Trust</b> , January 2019 Health Insurance Premium.		
\$	196.94	<b>ACSA Group Insurance</b> , December 2018 Dental Insurance Premium. (Paid 11/28/2018)		
\$	56.95	<b>Boston Mutual</b> , December 2018 Life Insurance Premium. (Paid 11/28/2018)		
\$	59.00	<b>Berkshire Mountain Spring Water</b> , Water & Cooler.		
\$	371.85	<b>Business Card</b> , Supplies & Meeting space for Advisory Council meeting.		
\$	242.18	<b>Columbia Gas of MA</b> , Bill date 11/15/2018.		
\$	518.18	<b>Comcast</b> , For the period of 11/25/2018 – 12/24/2018. (Paid 11/28/2018)		
\$	3,733.00	<b>Conz Street Realty, Inc.</b> , January 2019 Lease.		
\$	102.82	<b>Donnegan Systems, Inc.</b> , File Folders.		
\$	146.61	<b>Edward Montleon</b> , Travel expenses for attending the Board Meeting (12/12)		
\$	1,247.24	<b>Mary Baronas</b> , Travel expenses for attending the NPEA Annual Conference (10/19-10/24)		
\$	494.00	<b>Mass Commercial Cleaning, Inc.</b> , November 2018 cleaning services.		
\$	433.00	<b>Marcus Company</b> , Envelopes.		
\$	240.00	<b>Montague WebWorks, Inc.</b> , Annual Hosting of website.		
\$	601.42	<b>National Grid</b> , Period of 10/19/2018 – 11/20/2018.		
\$	151.63	<b>Patrick Brock</b> , Travel expenses for attending the PRIM Board Meeting (11/29).		
\$	28,905.00	<b>Pension Technology Group</b> , Annual support and hosting services.		

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\$	109.00	<b>Pitney Bowes Inc., Supplies</b>
\$	750.00	<b>Purchase Power, Postage. (Paid 11/28/2018)</b>
\$	454.62	<b>Staples Credit Plan, Supplies.</b>
\$	149.99	<b>W.B. Mason Company, Inc., Supplies.</b>
\$	896.15	Return of Accumulated deductions received in error for the following retirees: <b>K. Dewkett, M. Nareau, A. Vautier.</b>
\$	87,594.28	Return of Accumulated deductions for the following inactive members: <b>K. Drake, I. Dziduch, J. Guzik, H. Mentin, A. O'Regan, M. Vasquez, H. Whitaker.</b>

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

	Unit	DOR:	Creditable Service	Annual Allowance
<b>Michael A. Riley</b>	Amherst-Pelham Reg	10/12/2018	20.0833	\$17,508.24
<b>James R. Tomlinson</b>	South Hadley	10/20/2018	10.7500	\$4,220.28
<b>Jeanne A. Strong</b>	South Hadley	11/3/2018	31.1667	\$11,160.24

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

\$	155.73	<b>Karl R. Dewkett</b> , Retroactive payment for the benefit of October 2018. (Paid 11/19/2018)
\$	2,383.07	<b>Michael A. Riley</b> , Retroactive payment for the benefit of October 2018 – November 2018.
\$	2,077.94	<b>Jason J. Guerin</b> , Retroactive payment for the benefit of October 2018 – November 2018. (Paid 11/29/2018)
\$	480.64	<b>James T. Tomlinson</b> , Retroactive payment for the benefit of October 2018 – November 2018.
\$	868.02	<b>Jeanne A. Strong</b> , Retroactive payment for the benefit of November 2018.

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

\$	129.73	<b>Howard A. Matteson</b> , Beneficiary of <b>Mary Ellen Biso</b> , Payment for the benefit of December 2018. (Paid 12/10/2018)
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The following **DISABILITY RETIREMENT APPLICATIONS** were reviewed.

Ms. Baronas reported that an application for an Ordinary Disability retirement was filed by **Scott Del Pozzo**. Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted unanimously to accept the application and authorize a medical panel.

Ms. Baronas reported on the Accidental Disability application that was filed by **Teri Giroux-Stolpinski**. She is continuing to gather all the information that is needed for the Board to make a decision. She will have a packet for the Board to review and to take action at the Board Meeting on January 9, 2019.

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 Mr. Montleon's second, the Board voted unanimously to approve the following make-up/redeposit requests.

<b>Shawn C. Crevier</b> , request for a makeup of 5 months for service with the Town of Ware during the period of 6/18/1996 – 11/23/1996.
<b>Lisa Shea</b> , request for a makeup of 5 years 6 months for service with for the Town of Southampton during the period of 9/20/2007 – 8/27/2018.
<b>Linda R. Cristina</b> , request for a makeup of 1 month for service with for the Town of Belchertown during the period of 9/22/2003 – 6/25/2004.
<b>John C. Areche</b> , request for a makeup of 5 months for service with the Town of Southampton during the period of 10/20/2015 – 3/31/2016.

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

Transfer to <u>Worcester Regional Retirement System</u>		
\$	7,950.40	<b>Matthew R. Bardsley</b> , transfer with liability acceptance of 2 years 1 month for service with the Town of Ware during the period of 5/31/2016 – 7/20/2018.
\$	15,669.32	<b>Jennifer J. Shaw</b> , transfer with liability acceptance of 4 years 8 months for service with the Town of Ware during the period of 12/30/2013 – 10/10/2018.
Transfer to <u>Hampden County Regional Retirement Board</u>		
\$	1,511.49	<b>Joshua J. Chaples</b> , transfer with liability acceptance of 5 months for service with the Town of Ware during the period of 3/9/2015 – 9/3/2015.
Transfer to <u>Westfield Retirement System</u>		
\$	3,331.99	<b>Mark R. Forry</b> , transfer with liability acceptance of 4 months for service with the Town of Hadley during the period of 1/11/2017 – 6/1/2017.

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Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to accept **17 new members** for December 12, 2018, as summarized:

Group 1	Group 2	Group 4	Total
16	0	1	17
*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 Report and PRIM Performance Report** for October 2018.

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

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

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

Mr. Brock reported on the **PRIM Board Meeting of November 29, 2018**.

In accordance with 840 CMR 16.07, the Board met with Mr. Robert Shettle, Managing Director of Barings for the Annual Performance Review of the **Tower Square Capital Partners Fund IV**. Presentation materials were distributed and fund performances were discussed.

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

Mr. Brock reported that PERAC has selected General Counsel and Deputy Director John Parsons, Esq. to succeed Joseph E. Connarton as Executive Director.

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

Ms. Baronas reported on the following: 1) received an opinion from PERAC in regards to a supplemental regulation that the Franklin Regional Retirement Board has on buybacks, and 2) received a notice from DALA, in regards to the appeal filed by Gloria Grace, for the parties to submit a pre-hearing documents.

The Board reviewed the **draft 2019 Administrative Budget**. The final 2019 Administrative Budget will be presented at the January 9, 2019 Board Meeting.

Mr. Brock reported that there is a conflict with the date for the August 14, 2019 Board Meeting and will need to be rescheduled.



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Upon Mr. Montleon's motion and Mr. Wilhelm's second, the Board voted unanimously to authorize travel and reimbursement of expenses for the Board Members and Staff Members as determined by the Chairman to attend the **Polaris Capital Portfolio Seminar**, January 24, 2019, in Boston, MA.

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

PERAC Memo #33/2018 – CRAB's Order of Partial Stay Regarding Regular Compensation Status of Payments Made in Lieu of Unused Leave Time

**Future Board meetings** are scheduled for:

January 9, 2019 – Monthly Board Meeting  
February 13, 2019 – Monthly Board Meeting

**Upcoming Events** are noted as follows:

**\*Polaris Capital Annual Portfolio Seminar**, January 24, 2019, Boston, MA

**Colchester Global Investors 14<sup>th</sup> Annual Client Luncheon**, March 12, 2019, New York, NY

**NEPC's 24<sup>rd</sup> Annual Investment Conference**, May 7 – 8, 2019, Boston, MA

**MACRS TEDS and Annual Spring Conference**, June 1 – 5, 2018, Hyannis, MA

\* 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 11:40 a.m.


Respectfully submitted,




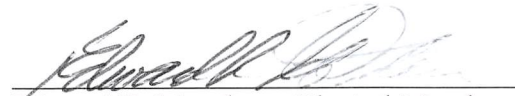
Patricia M. Rutkowski, Assistant Administrator

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

  
Jane Wolfe, Appointed Member