HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

February 13, 2019

A meeting of the Hampshire County Retirement Board convened on Wednesday, February 13, 2019 at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was called to order at 9:07 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. Montleon's second, the Board voted unanimously to approve the minutes of January 9, 2019.

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

\$ 2,382,719.65	Retirement Allowance Payroll, January 2019 (Paid 1/31/2019)			
	Annuity	\$424,981.93		
	Pension	\$1,957,737.72		
\$ 33,464.98	Staff Payroll, January 2019.			
\$ 6,067.33	Board Member Stipend, Month of February 2019.			
\$ 9,177.46	Hampshire County Group Insurance Trust, February 2019 Health Insurance Premium. (Paid 1/29/2019)			
\$ 8,427.78	Hampshire County Group Insurance Trust, March 2019 Health Insurance Premium.			
\$ 171.44	ACSA Group Insurance, February 2019 Dental Insurance Premium. (Paid 1/29/2019)			
\$ 56.95	Boston Mutual, February 2019 Life Insurance Premium. (Paid 1/29/2019)			
\$ 175.00	AKUITY Technologies, Aerohive subscription.			
\$ 3,750.00	AKUITY Technologies , 3/2019 – 5/2019 Monitoring Services.			
\$ 27,234.00	Amity Insurance Agency, Inc., Fiduciary Insurance.			
\$ 82,055.51	Barnstable County Retirement Association, 2018 3(8) (c) Reimbursement.			
\$ 53.00	Berkshire Mountain Spring Water, Water & Cooler.			
\$ 15.10	Business Card, Software. (Paid 1/22/2019)			
\$ 406.68	Business Card, Medical Records, Membership and Software.			
\$ 8,042.93	Chicopee Retirement System, 2018 3(8) (c) Reimbursement.			
\$ 422.48	Columbia Gas of MA, Bill date 1/15/2019.			
\$ 526.59	Comcast , For the period of 1/25/2019 – 2/24/2019. (Paid 1/29/2019)			
\$ 2,317.08	Concord Retirement System, 2018 3(8) (c) Reimbursement.			
\$ 3,733.00	Conz Street Realty, Inc., March 2019 Lease.			
\$ 228.80	Daily Hampshire Gazette, 1 year newspaper subscription.			

2019- 8 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES February 13, 2019

	rebruary 15, 2019		
\$ 3,438.56	Dedham Retirement Board, 2018 3(8) (c) Reimbursement.		
\$ 474.00	Donnegan Systems, Inc. , Service contract on filing system for the period of $2/17/2019 - 2/16/2020$.		
\$ 14,036.29	Easthampton Retirement Board, 2018 3(8) (c) Reimbursement.		
\$ 156.02	Edward Montleon, Travel expenses for attending the Board Meeting (2/13)		
\$ 2,856.70	Falmouth Retirement System, 2018 3(8) (c) Reimbursement.		
\$ 137.90	Fire Control Systems, Inc., Annual Fire Extinguisher Maintenance.		
\$ 637.17	Fitchburg Retirement System, 2018 3(8) (c) Reimbursement.		
\$ 14,292.79	Holyoke Retirement Board, 2018 3(8) (c) Reimbursement.		
\$ 456.28	Joseph Wilhelm, Travel expenses for attending the Polaris Capital Management Annual Meeting (1/24)		
\$ 413.84	KRM Office Equipment, Repair of folding machine. (Paid 1/24/2019)		
\$ 600.00	MACRS, Annual Dues.		
\$ 433.00	Marcus Company, Inc., Envelopes		
\$ 494.00	Mass Commercial Cleaning, Inc., January 2019 cleaning services.		
\$ 1,301.86	Massachusetts Housing Finance Agency Employees Retirement System, 2018 3(8) (c) Reimbursement.		
\$ 13,118.31	Middlesex County Retirement System, 2018 3(8) (c) Reimbursement.		
\$ 8,264.92	Montague Retirement System, 2018 3(8) (c) Reimbursement.		
\$ 4,620.61	MWRA Employees' Retirement System, 2018 3(8) (c) Reimbursement.		
\$ 774.47	National Grid, Period of 12/19/2018 – 1/22/2019.		
\$ 33,045.95	Northampton Retirement Board, 2018 3(8) (c) Reimbursement.		
\$ 600.00	NPEA, 2019 Membership dues.		
\$ 109.00	Pitney Bowes Inc., Supplies		
\$ 3,181.43	Plymouth County Retirement System, 2018 3(8) (c) Reimbursement.		
\$ 2,250.00	Purchase Power, Postage. (Paid 1/29/2019)		
\$ 54,179.39	RBC Global Asset Management , Management fees for the period of $10/1/2018 - 12/31/2018$.		
\$ 446.04	Staples Credit Plan, Supplies.		
\$ 688.58	W.B. Mason Company, Inc., Supplies.		
\$ 26,326.89	West Springfield Retirement System, 2018 3(8) (c) Reimbursement.		
\$ 15,611.22	Westfield Retirement Board, 2018 3(8) (c) Reimbursement.		
\$ 415.60	Whalley Computer Associates Inc., November & December Pageconnect.		

2019- 9 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES February 13, 2019

	(Paid 1/24/2019)
\$ 173,518.64	Return of Accumulated deductions for the following inactive members: J. Choiniere, R. Harb, J. Harlin, K. Kinnas, L. Lafreniere, A. Maziarz, K. O'Hare, W. Walton.

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
	1		Service	Allowance
Nicole Del Pozzo	Amherst	1/25/2019	12.6667	
Cheryl L. Bisson	South Hadley	12/29/2018	12.1667	\$5,642.04
Mary L. Schmith	Hadley	12/1/2018	35.0000	\$29,982.60
Diane M. Trzpit	Ware	1/5/2019	12.2500	\$7,290.48
Michael T. Duffy	Hadley	1/3/2019	16.4167	\$20,207.52
Steven Parentela	South Hadley	1/5/2019	32.6667	\$92,195.64
Glenn M. Armstrong	Belchertown	12/29/2018	33.1667	\$55,766.52
William J. Collins, Jr.	South Hadley	1/26/2019	33.1667	\$39,900.96
Sandra J. Robidoux	Ware	1/2/2019	32.8333	\$26,290.68

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

\$ 501.51	Cheryl L. Bisson , Retroactive payment for the benefit of December 2018 – January 2019.
\$ 4,997.10	Mary L. Schmith, Retroactive payment for the benefit of December 2018 – January 2019.
\$ 526.53	Diane M. Trzpit , Retroactive payment for the benefit of January 2019.
\$ 124.87	Alyssa M. Schnabel, Retroactive payment for the benefit of November 2018 – January 2019. (Paid 1/28/2019)
\$ 883.11	Michael T. Duffy, Retroactive payment for the benefit of January 2019.
\$ 688.58	Margaret A. Duffy, Retroactive payment for the benefit of January 2019.
\$ 6,658.57	Steven Parentela, Retroactive payment for the benefit of January 2019.
\$ 4,957.02	Glenn M. Armstrong , Retroactive payment for the benefit of December 2018 – January 2019.
\$ 554.18	William J. Collins, Jr., Retroactive payment for the benefit of January 2019.
\$ 2,117.86	Sandra J. Robidoux, Retroactive payment for the benefit of January 2019.

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES February 13, 2019

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

\$ 146.40	Diane Connor, Beneficiary of Edwin C. Warner, Payment for ½ of the benefit of January 2019. (Paid 1/24/2019)	
\$ 146.40	Lynn Warner, Beneficiary of Edwin C. Warner, Payment for ½ of the benefit of January 2019. (Paid 1/24/2019)	
\$ 226.88	Aimee Allen, Beneficiary of Judith A. Morrissette, Payment for 1/3 of the benefit of January 2019. (Paid 1/30/2019)	
\$ 226.88	David L. Morrissette, Beneficiary of Judith A. Morrissette, Payment for 1/3 of the benefit of January 2019. (Paid 1/30/2019)	
\$ 226.87	Brian H. Lyons, Beneficiary of Judith A. Morrissette , Payment for 1/3 of the benefit of January 2019. (Paid 1/30/2019)	
\$ 373.21	Charles F. Abbate, Jr., Beneficiary of Jane C. Abbate, Payment for the benefit of December 2018. (Paid 1/30/2019)	
\$ 456.66	Rachel C. Mack, Beneficiary of Adele Mack, Payment for the benefit of January 2019. (Paid 1/30/2019)	
\$ 398.06	Linda Dzwil , Beneficiary of Irene M. Dzwil , Payment for 1/3 of the benefit of January 2019. (Paid 2/7/2019)	
\$ 398.06	Carol D. Jacobson, Beneficiary of Irene M. Dzwil, Payment for 1/3 of the benefit of January 2019. (Paid 2/7/2019)	
\$ 398.06	Marie I.D. Lisewski, Beneficiary of Irene M. Dzwil, Payment for 1/3 of the benefit of January 2019. (Paid 2/7/2019)	

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

Lisa M. Shea, request for a redeposit of 5 months for service with the Hampshire Regional School District during the period of 10/24/2011 - 8/23/2012.

Kyle Whitcomb, request for a makeup of 6 months for service with the Town of Ware during the period of 6/1/2015 - 11/23/2015.

Tasha A. Majerowski, request for a redeposit of 1 year 8 months for service with the Town of Belchertown during the period of 1/19/2000 - 6/4/2003.

Judith M. Kluza, request for a redeposit of 2 years 7 months for service with the Town of South Hadley during the period of 9/5/1986 - 6/16/1989.

Ann Marie P. Stratton, request for a redeposit of 4 years 2 months for service with the Town of Belchertown during the period of 11/3/2003 - 8/13/2009.

Ann Marie P. Stratton, request for a makeup of 1 year 11 months for service with the Town of Belchertown during the period of 8/26/2013 - 1/1/2019.

James J. Roy, request for a redeposit of 8 years 3 months for service with the Town of South Hadley during the period of 12/21/1987 - 3/31/1996.

2019- 11 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES February 13, 2019

Rylan W. Baronas, request for a makeup of 1 year for service with the Town of Hadley during the period of 11/1/2017 - 11/16/2018.

Kelsey K. Davey, request for a makeup of 6 months for service with the Town of Southampton during the period of 12/14/2016 - 12/7/2018.

Joseph D. Lagasse, request for a makeup of 6 months for service with the Town of Amherst during the period of 2/19/2006 - 8/27/2006

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

Donna Hewes, request for a makeup for service with the Hampshire Regional School District during the period of 1/2008 - 6/30/2016. Substitute service is not eligible for purchase.

Benjamin A. Graham, request for a makeup for service with the Town of Amherst during the period of 8/25/2007 - 9/11/2010. Student service is not eligible for purchase.

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:

Tr	ansfer to Mas	sachusetts Teachers' Retirement System		
\$	8,211.30	Adam J. Hemingway , transfer with liability acceptance of 4 years 5 months for service with the Town of Hadley during the period of 6/1/2013 – 8/26/2018.		
\$	7,743.35	Shelley B. Eldridge , transfer with liability acceptance of 2 years 4 months for service with the Town of Belchertown during the period of 8/25/2014 – 8/22/2017.		
\$	2,584.35	Nicholas W. Burgos , transfer with liability acceptance of 1 year 8 months for service with the Town of South Hadley during the period of 9/21/2016 – 8/28/2018.		
Tr	ansfer to Wor	rcester Regional Retirement System		
\$	2,525.89	Ashley M. Duval , transfer with liability acceptance of 1 year 1 month for service with the Amherst/Pelham Regional School District and the Amherst School Department during the period of 8/29/2017 – 10/17/2018.		
Tr	ansfer to Mas	sachusetts State Retirement Board		
\$	30,544.66	Henry S. Baj , transfer with liability acceptance of 18 years 2 months for service with the Town of Hadley during the period of 7/1/1976 – 12/28/2018.		

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

Franklin Regional Retirement Board is requesting liability acceptance for **Carolyn G. Gross**, who wishes to redeposit a prior refund. Accept 7 months for service with the Town of Southampton during the period of 11/7/2016 - 8/31/2017.

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES February 13, 2019

Hampden County Regional Retirement Board is requesting liability acceptance for **Glenn R. Pittsinger**, who wishes to redeposit a prior refund. Accept 9 months for service with the Town of Amherst during the period of 8/30/2012 - 6/30/2013.

Upon Mr. Montleon's motion and Mr. Wilhelm's second, the Board voted unanimously to accept **32 new members** for February 13, 2019, as summarized:

Group 1	Group 2	Group 4	Total		
29	0	3	32		
*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 December 2018.

The Board reviewed the **Index Returns** for January 2019.

The Board reviewed the **Investment Custody Reports** for the Months of December 2018 – February 2019.

Upon Mr. Montleon's motion and Mr. Wilhelm's second, the Board voted unanimously to authorize the Chairman to withdraw up to \$3 Million, after consultation with NEPC, to meet future pension payments and capital calls.

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

Ms. Rutkowski reported that the **Hampshire Council of Governments** had not paid their 2nd half of the FY19 Appropriation by the due date of January 1, 2019 and has been charged a finance charge on the late payment. The Appropriation payment was received on February 11, 2019 and we should be receiving the finance charge payment by next week.

Mr. Wilhelm reported on the Polaris Capital Annual Portfolio Seminar.

Mr. Brock reported on the PRIM Investment Committee Meeting.

Mr. Brock reported that **TD Bank** will be increasing the Cash account excess rate from 1.70% to 1.85% effective on February 15, 2019.

Mr. Brock reported that NEPC's contract expires on June 30, 2019. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to authorize the Chairman to enter into negotiations with NEPC for a 2 year extension on the contract.

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

Ms. Baronas gave an **Administrator's Report.** Ms. Baronas reported that Gloria Grace withdrew her DALA appeal

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

February 13, 2019

- Ms. Baronas reported that an Application for Withdrawal was received from **Chester Roguz**. The Granby School Department reported that Mr. Roguz has been investigated and charged with misappropriation of funds. The application is being held until Mr. Roguz has completed all court proceedings.
- Ms. Baronas reported the listing of all superannuation retirements between January 1, 2017 and December 31, 2018 has been submitted for the **PERAC Biennial Review of Calculations** for Board Accepting Waiver.
- A discussion was held on the **FY2020 Cost of Living Adjustment for retirees**. Upon Mr. Montleon's motion and Mr. Wilhelm's second, the Board voted unanimously to approve the FY2020 COLA at 3% on the first \$13,000 under Chapter 32 Section 103(i) to be effective July 1, 2018.
- Mr. Brock reported that Office Lease is to expire on May 31, 2019. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to authorize the Chairman to enter into negotiations for a lease on the office space.
- Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to change the date of the August 14, 2019 Board Meeting to August 7, 2019.
- Upon Mr. Wilhelm's motion and Ms. Karpinski'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 **NEPC 24**th **Annual Investment Conference**, May 7 8, 2019, in Boston, MA; the **NCPERS Annual Conference and Exhibition**, May 18 22, 2019, in Austin, TX; the **MACRS TEDS and Annual Spring Conference**, June 1 5, 2019, in Hyannis, MA; the **NPEA 2019 Annual Conference**, October 19 23, 2019, in Naples, FL; and the **IFEBP 65**th **Annual Employee Benefits Conference**, October 20 -23, 2019, in San Diego, CA.

Ms. Baronas distributed a draft of the **Password Policy** for the Board's review.

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

PERAC Memo #6/2019 – Actuarial Data

PERAC Memo #7/2019 – Buyback and Make-up Repayment Worksheets

PERAC Memo #8/2019 – 2019 Interest Rate set at 0.1%

PERAC Memo #9/2019 – Accounting Changes

PERAC Memo #10/2019 – Administrative Reminders

PERAC Memo #11/2019 – Workers' Compensation Data Match in PROSPER

Future Board meetings are scheduled for:

March 6, 2019 – Investment Board Meeting March 13, 2019 – Monthly Board Meeting April 10, 2019 – Monthly Board Meeting

2019- 14 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES February 13, 2019

Upcoming Events are noted as follows:

 $\begin{array}{c} \textbf{Colchester Global Investors 14}^{th} \ \textbf{Annual Client Luncheon}, \ \textbf{March 12}, \ 2019, \ \textbf{New York}, \\ \textbf{NY} \end{array}$

- *NEPC's 24rd Annual Investment Conference, May 7 8, 2019, Boston, MA
- *NCPERS Annual Conference and Exhibition, May 18 22, 2019, Austin, TX
- *MACRS TEDS and Annual Spring Conference, June 1 5, 2019, Hyannis, MA
- *NPEA 2019 Annual Conference, October 19-23, 2019, Naples, FL
- *IFEBP 65th Annual Employee Benefits Conference, October 20-23, 2019, San Diego, CA
 - * Noted programs have been approved by the Board for attendance and expenses.

Upon Ms. Wolfe's motion and Mr. Montleon's second, the meeting adjourned at 11:43 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