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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

March 13, 2019

A meeting of the Hampshire County Retirement Board convened on **Wednesday, March 13, 2019** 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. Montleon's second, the Board voted unanimously to approve the **minutes of March 6, 2019.**

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

$	2,395,084.07	**Retirement Allowance Payroll,** February 2019 (Paid 2/28/2019)		
		Annuity	$428,962.21	
		Pension	$1,966,121.86	
$	28,320.67	**Staff Payroll**, February 2019.		
$	6,067.33	**Board Member Stipend**, Month of March 2019.		
$	8,802.62	**Hampshire County Group Insurance Trust**, April 2019 Health Insurance Premium.		
$	171.44	**ACSA Group Insurance**, March 2019 Dental Insurance Premium. (Paid 2/26/2019)		
$	56.95	**Boston Mutual**, March 2019 Life Insurance Premium. (Paid 2/26/2019)		
$	71.00	**Berkshire Mountain Spring Water**, Water & Cooler.		
$	45.56	**Boston Retirement Board**, 2018 3(8) (c) Reimbursement.		
$	965.30	**Business Card**, Intuit fees, membership and board travel.		
$	530.22	**Columbia Gas of MA**, Bill date 2/14/2019.		
$	526.59	**Comcast**, For the period of 2/25/2019 – 3/24/2019. (Paid 2/26/2019)		
$	3,733.00	**Conz Street Realty, Inc.**, April 2019 Lease.		
$	156.02	**Edward Montleon,** Travel expenses for attending the Board Meeting (3/13)		
$	25,275.95	**Essex Regional Retirement System**, 2018 3(8) (c) Reimbursement.		
$	24.70	**Jane Bogan**, Website training at Montague Webworks.		
$	438.00	**Marcus Company, Inc.**, Letterhead.		
$	494.00	**Mass Commercial Cleaning, Inc.**, February 2019 cleaning services.		
$	670.96	**National Grid**, Period of 1/22/2019 – 2/20/2019.		
$	316.20	**Patrick Brock**, Travel expenses for attending the PRIM Board Meeting and Investment Committee Meeting (2/7 & 2/26)		
$	118.69	**Pitney Bowes Inc.**, Supplies		

$	1,500.00	**Purchase Power**, Postage. (Paid 2/26/2019)
$	975.00	**Ron L. Beaulieu & Company**, Final billing for 2017 Audit.
$	37,281.81	**Springfield Retirement System**, 2018 3(8) (c) Reimbursement.
$	552.14	**Staples Credit Plan**, Supplies.
$	2,192.00	**Utica National Insurance Group**, Property Insurance. (Paid 2/26/2019)
$	306.41	**W.B. Mason Company, Inc.**, Supplies.
$	156.01	**Whalley Computer Associates Inc.**, January Pageconnect.
$	29,375.26	**Worcester County Regional Retirement System**, 2018 3(8) (c) Reimbursement.
$	229.35	Return of Accumulated deductions received in error for the following members/retirees: **S. Parentela**.
$	134,546.54	Return of Accumulated deductions for the following inactive members: **E. Anderson, R. Ball Jr., E. Dostal, J. Fournier, P. Harris, A. Maynard-Curley, C. Roguz, P. Trzasko.**

The following **SUPERANNUATION RETIREMENT APPLICATIONS** 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 Service	Annual Allowance
Michael O. Vassallo	Amherst-Pelham Reg.	2/1/2019	40.4167	$37,580.52
Laurie J. Diemer	Gateway Regional	2/2/2019	22.0833	$10,649.40
Susan J. Warren	Amherst-Pelham Reg.	1/1/2019	15.3333	$20,407.68
Michelle J. Langlais	Hatfield	2/2/2019	10.4167	$2,860.20
Constance D. Chagnon	South Hadley	3/2/2019		$8,767.20

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

$	3,131.71	**Michael O. Vassallo**, Retroactive payment for the benefit of February 2019.
$	855.75	**Laurie J. Diemer**, Retroactive payment for 27 days of February 2019.
$	3,401.28	**Susan J. Warren**, Retroactive payment for the benefit of January 2019 – February 2019.
$	229.84	**Michelle J. Langlais**, Retroactive payment for the benefit of February 2019.

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

$	277.82	**Alison M. Penza,** Beneficiary of **Chester Penza.** Payment for the benefit of February 2019. (Paid 2/15/2019)
$	97.61	**Collin Davidson**, Beneficiary of **Florence Davidson.** Payment for the benefit of January 2019. (Paid 2/25/2019)
$	1,541.82	**Carol A. Koske**, Beneficiary of **Robert T. Koske.** Payment for the benefit of February 2019. (Paid 2/27/2019)
$	323.28	**Susan J. Witt**, Beneficiary of **Joseph S. Wnek.** Payment for 1/5 of the benefit of February 2019 (Paid 3/4/2019)
$	323.28	**Judith A. Pariseau**, Beneficiary of **Joseph S. Wnek.** Payment for 1/5 of the benefit of February 2019 (Paid 3/4/2019)
$	323.27	**Joseph J. Wnek**, Beneficiary of **Joseph S. Wnek.** Payment for 1/5 of the benefit of February 2019 (Paid 3/4/2019)
$	323.27	**Diane Frazier**, Beneficiary of **Joseph S. Wnek.** Payment for 1/5 of the benefit of February 2019 (Paid 3/4/2019)
$	323.27	**Jean E. Tapke**, Beneficiary of **Joseph S. Wnek.** Payment for 1/5 of the benefit of February 2019 (Paid 3/4/2019)
$	2,360.39	**Christina A. Kaczuwka**, Beneficiary of **Robert A. Kaczuwka.** Payment for the benefit of February 2019. (Paid 3/5/2019)
$	135.94	**James Shelkey**, Beneficiary of **Helen L. Stone.** Payment for the benefit of February 2019. (Paid 3/12/2019)
$	701.64	**Beth A. Dowd**, Beneficiary of **Anna Mae Wesloski.** Payment for the benefit of February 2019.

The following **DISABILITY RETIREMENT APPLICATIONS** were reviewed.

Ms. Baronas reported that an application for an Accidental Disability retirement was filed by **Bruce Aldrich**. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to accept the application and authorize a medical panel.

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.

Cory Rogowski, request for a makeup of 3 years 2 months for service with the Town of Ware during the period of 10/8/2015 – 12/22/2018.
MaryJean Furnia, request for a makeup of 3 years 7 months for service with the Town of Amherst during the period of 2/2012 – 1/21/2019.
Diane L. Tower, request for a redeposit of 6 years 3 months for service with the Amherst/Pelham Regional School District during the period of 10/15/2001 – 6/30/2008.

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Stella M. Hutchinson, request for a redeposit of 2 years 7 months for service with the Town of South Hadley during the period of 6/30/2012 – 2/9/2018.

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

Joseph D. Lagasse, request for a makeup for service with the Town of Amherst during the period of 2/11/2000 – 6/14/2002. Student service is not eligible to 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:

Transfer to Massachusetts Teachers' Retirement System		
$	7,306.20	**Deborah M. Connell**, transfer with liability acceptance of 3 years 7 months for service with the Town of Westhampton during the period of 9/15/2014 – 8/29/2018.
$	18,857.06	**Martha A. Guild**, transfer with liability acceptance of 9 years for service with the Town of South Hadley during the period of 2/12/2007 – 8/31/2017.
$	1,124.10	**Nicole C. Bell**, transfer with liability acceptance of 8 months for service with the Town of Westhampton during the period of 12/1/2014 – 8/31/2015.
Transfer to Middlesex County Retirement System		
$	5,486.03	**Elizabeth R. Meier**, transfer with liability acceptance of 6 months for service with the Town of South Hadley during the period of 4/30/2018 – 2/15/2019.
Transfer to Chicopee Retirement System		
$	103.88	**Jennifer A. Shumsky**, transfer with no liability acceptance for service with the Town of South Hadley during the period of 1/18/2019 – 1/24/2019.
Transfer to Northampton Retirement Board		
$	11,071.71	**Susan M. Waite**, transfer with liability acceptance of 3 years 2 months for service with the Town of Amherst during the period of 2/2/2009 – 6/30/2015.
Transfer to Franklin Regional Retirement Board		
$	8,242.46	**Thomas E. Hudock**, transfer with liability acceptance of 2 years 2 months for service with the Town of Hadley during the period of 11/5/2016 - 1/21/2019.

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

Boston Retirement Board is requesting liability acceptance for **Thomas F. Messer**, who wishes to make-up prior service. Accept 2 years 2 months for service with the Town of Amherst during the period of 6/6/2008 – 8/14/2010.

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Springfield Retirement Board is requesting liability acceptance for **William L. Messer**, who wishes to make-up prior service. Accept 2 years 2 months for service with the Town of Amherst during the period of 6/6/2008 – 8/14/2010.

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

Group 1	Group 2	Group 4	Total
11	0	2	13
*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 **Investment Custody Reports** for the Months of January 2019 – March 2019.

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

In accordance with 840 CMR 16.07, the Board met with Mr. Eric Thunem, Managing Director and Mr. Patrick Gerbracht, Senior Vice President of Portfolio Advisors, LLC for the Annual Performance Review of the **PAPEFVIII Secondaries Fund**. Presentation materials were distributed and fund performance was discussed.

Mr. Brock provided the Board with an Asset Allocation projection with the expected FY2020 Appropriation for their review.

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

Ms. Baronas gave an **Administrator's Report.** Ms. Baronas reported that the cutover to Office 365 for Outlook has been completed and went very smoothly. The next step is to get the licenses for Microsoft Office 2016. Ms. Baronas also updated the Board on the projected IT updates that are possible for 2020.

Ms. Baronas inquired of the Board on the possibly of changing the policy on Makeup and Redeposit payments to allow the option of allowing installments over a 5 year period. The consensus of the Board is to keep the policy of lump sum payments only.

Future Board meetings are scheduled for:

April 10, 2019 – Monthly Board Meeting
May 15, 2019 – Monthly Board Meeting
May 29, 2019 – Investment Board Meeting

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Upcoming Events are noted as follows:

***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

Glouston Capital 2019 Annual Meeting, June 27, 2019, Boston, 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 Ms. Karpinski's second, the meeting **adjourned** at 11:25 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