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## 2019- 23 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES April 10, 2019



A meeting of the Hampshire County Retirement Board convened on **Wednesday**, **April 10**, **2019** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:00 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 Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to approve the **minutes of March 13, 2019.** 

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

\$ 2,477,208.74	Retirement Allowance Payroll, March 2019 (Paid 3/29/2019)		
	Annuity \$429,674.79		
	Option B Refund	\$85,464.25	
	Pension	\$1,962,069.70	
\$ 37,742.86	Staff Payroll, Man	rch 2019.	
\$ 6,067.33	<b>Board Member S</b>	tipend, Month of	f April 2019.
\$ 171.44	ACSA Group Insurance, April 2019 Dental Insurance Premium. (Paid 3/27/2019)		
\$ 56.95	Boston Mutual, April 2019 Life Insurance Premium. (Paid 3/27/2019)		
\$ 42.00	AKUITY Technologies, March 2019 O365 Agreement.		
\$ 71.00	Berkshire Mountain Spring Water, Water & Cooler.		
\$ 473.51	Columbia Gas of MA, Bill date 3/15/2019.		
\$ 526.59	<b>Comcast</b> , For the period of 3/25/2019 – 4/24/2019. (Paid 3/27/2019)		
\$ 3,733.00	Conz Street Realty, Inc., May 2019 Lease.		
\$ 156.02	Edward Montleon, Travel expenses for attending the Board Meeting (4/10)		
\$ 75.00	<b>Hackworth Systems</b> , Alarm monitoring for the period of 4/1/2019 – 6/30/2019. (Paid 3/27/2019)		
\$ 801.36	Joseph Wilhelm, Airfare for NCPERS Conference.		
\$ 2,540.00	MACRS, Conference registration for the MACRS TEDS and Annual Conference.		
\$ 494.00	Mass Commercial Cleaning, Inc., March 2019 cleaning services.		
\$ 626.21	<b>National Grid</b> , Period of 2/20/2019 – 3/21/2019.		
\$ 26,250.00	NEPC, Consultant fees for the period of $1/1/2019 - 3/31/2019$ .		
\$ 4,999.12	Norfolk County Retirement System, 2018 3(8) (c) Reimbursement.		
\$ 70.09	Patrick Brock, Reimbursement for supplies at COSTCO.		
\$ 788.61	Pitney Bowes Global Financial Services, Postage machine lease for the		

# 2019- 24 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES April 10, 2019

	period of 1/30/2019 – 4/29/2019.
\$ 1,500.00	Purchase Power, Postage. (Paid 3/27/2019)
\$ 7,205.00	<b>RhumbLine Advisers</b> , Management Fees for the period of 1/1/2019 – 3/31/2019.
\$ 338.82	Staples Credit Plan, Supplies.
\$ 433.69	W.B. Mason Company, Inc., Supplies.
\$ 8,828.41	Worcester Retirement Board, 2018 3(8) (c) Reimbursement.
\$ 406.02	Return of Accumulated deductions received in error for the following members/retirees: K. Cortright, M. Langlais.
\$ 163,039.36	Return of Accumulated deductions for the following inactive members: S. Akalis, J. Benoit, J. Brandts, M. Brouilette, T. Cote, H. Freeman, J. Gannett, C. Higgins, J. Rex, Y. Suzuki, S. Valeri.

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
Maureen J. Monaghan	Hampshire	1/31/2019	28.0000	\$36,623.40
	Reg School			
Marion S. Bronner	Belchertown	2/2/2019	21.4167	\$13,604.16
James V. Bourcier	Hadley	2/9/2019	13.4167	\$16,498.44
Michael P. Mendyk	Hatfield	3/14/2019	31.6667	\$13,389.12
	Housing Auth			
Wade A. Dubois	Granby	2/2/2019	17.7500	\$5,117.04

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

\$ 10,233.36	Michael R. Goyette, Retroactive payment for the benefit of December 2018 – February 2019. (Paid 3/14/2019)
\$ 6,205.63	<b>Maureen J. Monaghan</b> , Retroactive payment for the benefit of January 2019 – March 2019.
\$ 2,226.87	<b>Marion S. Bronner</b> , Retroactive payment for the benefit of February 2019 – March 2019.
\$ 2,383.11	<b>James V. Bourcier</b> , Retroactive payment for the benefit of February 2019 – March 2019.
\$ 5,379.24	Catherine M. Hall, Retroactive payment for the benefit of January 2019 – February 2019. (Paid 3/18/2019)



### 2019- 25 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES April 10, 2019

\$ 1,027.87	Nicole Del Pozzo, Retroactive payment for the benefit of January 2019 – February 2019. (Paid 3/21/2019)
\$ 632.26	Michael P. Mendyk, Retroactive payment for the benefit of March 2019.
\$ 412.21	Wade A. Dubois, Retroactive payment for the benefit of March 2019.
\$ 4,893.62	<b>Kathleen G. Cortright,</b> Retroactive payment for the benefit of January 2019 – March 2019.(Paid 4/1/2019)

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

\$ 708.23	Wendy Simpson, Beneficiary of Allan L. Simpson, Payment for ½ of the benefit of February 2019. (Paid 3/26/2019)
\$ 708.22	<b>Beth Kenney,</b> Beneficiary of <b>Allan L. Simpson,</b> Payment for ½ of the benefit of February 2019. (Paid 3/26/2019)
\$ 1,434.58	<b>Sharon Barnett,</b> Beneficiary of <b>William R. Barnett,</b> Payment for the benefit of March 2019. (Paid 4/10/2019)

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

Ms. Baronas reported that an application for an Accidental Disability retirement was filed by **Craig Bodamer**. Upon Mr. Montleon's motion and Mr. Wilhelm'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.

**Michelle Bakos**, request for a makeup of 2 years 5 months for service with the Town of South Hadley during the period of 9/2/1998 - 9/14/2008.

**Harry E. Santiago, Jr.**, request for a makeup of 1 year 1 month for service with the Town of Hadley during the period of 1/1/2018 - 2/22/2019.

**Donna M. Roberts**, request for a makeup of 1 year 3 months for service with the Town of Belchertown during the period of 9/29/1997 – 8/31/2000.

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

**Jeffrey J .Lawson**, request for a makeup for service with Town of Granby during the period of 9/6/2003 - 6/30/2006 and 6/30/2011 - 1/12/2019. Deny, contributed to Social Security for this period, therefore not eligible to purchase.

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# 2019- 26 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES April 10, 2019

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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:

T	Transfer to Westfield Retirement Board			
\$	2,647.15	<b>Ronald D. Laurin</b> , transfer with liability acceptance of 7 months for service as Health Agent for the Foothills Health District during the period of 12/16/2016 – 1/1/2018.		



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.

Westfield Retirement Board is requesting liability acceptance for Richard Blomstrom, who wishes to redeposit a prior refund. Accept 2 years 1 month for service with the Town of Belchertown during the period of 1/12/2003 - 11/15/2012.

Massachusetts Teachers' Retirement System is requesting liability acceptance for Kathryn Mahoney, who wishes to redeposit a prior refund. Accept 6 months for service with the Town of Amherst during the period of 8/10/1987 - 11/30/1990.

Massachusetts Teachers' Retirement System is requesting liability acceptance for Kathryn Mahoney, who wishes to redeposit a prior refund. Accept 1 year 1 month for service with the Town of Amherst during the period of 9/16/1991 - 6/30/1993.

Upon Ms. Karpinski's motion and Mr. Montleon's second, the Board voted unanimously to accept **23 new members** for April 10, 2019, as summarized:

Group 1	Group 2	Group 4	Total	
23	0	0	23	
*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 February 2019.

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

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

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

Mr. Douglas Moseley of NEPC met with the Board via conference call to review the **Asset Allocation Update**. The Board reviewed the presentation materials that were distributed. Upon Mr. Wilhelm and Ms. Karpinski's second, the Board voted 4-1-0 (Mr. Montleon voted nay) to adopt Mix F as the Asset Allocation.

## 2019- 27 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES April 10, 2019

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- Mr. Wilhelm motioned to authorize the Chairman to move funds from the Equities to appropriate funds to other asset classes due to adoption of the new Asset Allocation. Mr. Wilhelm withdrew the motion.
- Upon Ms. Karpinski's motion and Mr. Wilhelm's second, the Board voted unanimously to authorize the Chairman to move \$2 Million each from the RhumbLine S&P 400, the RhumbLine S&P 600, MFS, and RBC to the PRIM Core Fixed Income Fund.
- Mr. Brock reported that the NEPC Contract Extension has been signed by both parties.
- The following **ADMINISTRATIVE ISSUES** were discussed and action was taken as individually noted:
  - Mr. Brock reported that the 5 Year Office Lease Agreement has been signed by both parties.
  - Mr. Brock and Ms. Rutkowski reported on the **Annual Statement of the Financial Condition of the Hampshire County Retirement System for the year ended December 31, 2018**. Upon Ms. Karpinski and Mr. Montleon, the Board voted unanimously to approve the Annual Statement of the Financial Condition of the Hampshire County Retirement System for the year ended December 31, 2018.
  - Mr. Brock reminded the Board Members to file their **Statement of Financial Interests** to PERAC by May 1, 2019.
  - Mr. Brock reported that PERAC's Emerging Issues Forum is September 12, 2019.
- The following **PERAC Memo/News** were noted as having been distributed, upon their receipt, for Board review.

PERAC Memo #12/2019 - Tobacco Company List

PERAC Memo #13/2019 - Mandatory Retirement Board Member Training - 2<sup>nd</sup> Quarter 2019

PERAC Memo #14/2019 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members

#### Future Board meetings are scheduled for:

May 15, 2019 - Monthly Board Meeting

May 29, 2019 - Investment Board Meeting

June 12, 2019 – Monthly Board Meeting

#### **Upcoming Events** are noted as follows:

\*NEPC's 24<sup>rd</sup> 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

PERAC's Emerging Issues Forum, September 12, 2019

\*NPEA 2019 Annual Conference, October 19-23, 2019, Naples, FL

\*IFEBP 65<sup>th</sup> Annual Employee Benefits Conference, October 20-23, 2019, San Diego, CA

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### 2019- 28 HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES April 10, 2019

\* 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 10:45 a.m.

Respectfully submitted,	
Latricia Fulknushi	
Patricia M. Rutkowski, Assistant Administrator	
Approved by the Hampshire County Retirement Board:	
Patrick & Swell	
Patrick E. Brock, Chairman	
Loren Que held	
Joseph A. Wilhelm, HI, Vice Chairman	Edward R. Montleon, Elected Member
Cloya	Soullary
Joyce Karpinski, Appointed Member	Jane Wolfe, Appointed Member