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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
May 15, 2019

A meeting of the Hampshire County Retirement Board convened on **Wednesday, May 15, 2019** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:02 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Member Vice Chairman Joseph A. Wilhelm, III, 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 April 10, 2019**.

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

\$	2,396,443.12	Retirement Allowance Payroll, April 2019 (Paid 4/30/2019)
		Annuity \$431,437.29
		Pension \$1,965,005.83
\$	25,949.53	Staff Payroll, April 2019.
\$	5,692.33	Board Member Stipend, Month of May 2019.
\$	8,873.62	Hampshire County Group Insurance Trust, May 2019 Health Insurance Premium. (Paid 4/26/2019)
\$	8,092.62	Hampshire County Group Insurance Trust, June 2019 Health Insurance Premium.
\$	171.44	ACSA Group Insurance, May 2019 Dental Insurance Premium. (Paid 4/26/2019)
\$	57.65	Boston Mutual, May 2019 Life Insurance Premium. (Paid 4/26/2019)
\$	449.90	Massachusetts Division of Unemployment Assistance, 1st Quarter 2019 Quarterly Contribution. (Paid 4/12/2019)
\$	42.00	AKUITY Technologies, April 2019 O365 Agreement. (Paid 4/26/2019)
\$	42.00	AKUITY Technologies, May 2019 O365 Agreement.
\$	3,750.00	AKUITY Technologies, 6/2019 – 8/2019 Complete Support Agreement.
\$	65.00	Berkshire Mountain Spring Water, Water & Cooler.
\$	16.40	Business Card, Membership Fee and Medical Expenses (Paid 4/23/2019)
\$	1,247.07	Business Card, Board & Staff Travel, Equipment, Membership Fee and Medical Expenses
\$	342.84	Columbia Gas of MA, Bill date 4/12/2019.
\$	528.03	Comcast, For the period of 4/25/2019 – 5/24/2019. (Paid 4/26/2019)
\$	3,733.00	Conz Street Realty, Inc., June 2019 Lease.
\$	121,516.50	Hampden County Regional Retirement Board, 2018 3(8) (c) Reimbursement.
\$	241.38	INK Products Corp, Custom tablecloth for presentations.

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\$	548.51	James H. Quirk, Jr., PC , Legal expenses for the period of 10/25/2018 – 4/24/2019.
\$	550.79	Joseph Wilhelm , Travel expenses for attending the NEPC Client Conference (5/7-5/8)
\$	1.14	Kelsey K. Davey , Overpayment on makeup. (Paid 4/29/2019)
\$	25.40	Lorna DiSantis , Travel expenses for participating at the Amherst Health Fair (4/10) and the South Hadley Benefit Fair (4/19).
\$	433.00	Marcus Company, Inc. , Envelopes.
\$	494.00	Mass Commercial Cleaning, Inc. , April 2019 cleaning services.
\$	2,687.21	Massachusetts Turnpike Authority Employees' Retirement System , 2018 3(8) (c) Reimbursement.
\$	720.68	National Grid , Period of 3/21/2019 – 4/23/2019.
\$	73.47	Patrick Brock , Reimbursement for supplies at COSTCO.
\$	109.00	Pitney Bowes Inc. , Supplies
\$	750.00	Purchase Power , Postage. (Paid 4/26/2019)
\$	57,617.48	RBC Global Asset Management Inc. Management fees for the period of 1/1/2019 -3/31/2019.
\$	119.71	Staples Credit Plan , Supplies.
\$	1,633.00	Thomson Reuters – West , MGL Chapter 32 inserts.
\$	547.29	W.B. Mason Company, Inc. , Supplies.
\$	317.02	Whalley Computer Associates Inc. , February & March 2019 Pageconnect.
\$	146,439.50	Return of Accumulated deductions for the following inactive members: L. Baker, A. Betters, E. Decaro, A. Domingo, A. Dwight, M. Mason, W. McClung, K. Peterson, D. Rogers, J. Smiley, B. Soler, E. VanZandt, C. Warren.

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

	Unit	DOR:	Creditable Service	Annual Allowance
Mark B. Dominick	South Hadley	3/2/2019	37.3333	\$59,284.32
Ann Marie L. Beaupre	Belchertown	3/1/2019	22.7500	\$22,654.08
Joseph J. Miraglia	Amherst	3/9/2019	30.0000	\$32,117.04
William T. Dunn	Amherst	2/25/2019	34.6667	\$62,347.32
Mark A. Lussier	Ware	5/11/2019	17.1667	\$12,697.56

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Diane R. Morgan	Belchertown	3/30/2019	15.0000	\$24,455.88
Linda Monahan	South Hadley	4/13/2019	26.5000	\$36,517.80

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

\$	89.37	Jordan Meier , Retroactive payment for the benefit of February 2019 – March 2019. (Paid 4/23/2019)
\$	9,716.03	Mark B. Dominck , Retroactive payment for the benefit of March 2019 – April 2019.
\$	1,285.71	Carol A. Koske , Retroactive payment for the benefit of February 2019 – March 2019. (Paid 4/23/2019)
\$	3,775.68	Ann Marie L. Beaupre , Retroactive payment for the benefit of March 2019 – April 2019.
\$	4,639.13	Joseph J. Miraglia , Retroactive payment for the benefit of March 2019 – April 2019.
\$	11,430.34	William T. Dunn , Retroactive payment for the benefit of February 2019 – April 2019.
\$	2,105.92	Diane R. Morgan , Retroactive payment for the benefit of March 2019 – April 2019.
\$	1,825.89	Linda Monahan , Retroactive payment for the benefit of April 2019.

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

\$	288.25	Edward H. Regin , Beneficiary of Estelle K. Regin , Payment for ½ of the benefit of April 2019. (Paid 4/22/2019)
\$	288.25	James M. Regin , Beneficiary of Estelle K. Regin , Payment for ½ of the benefit of April 2019. (Paid 4/22/2019)
\$	588.22	Blanche Kukucka , Beneficiary of Paul W. Kukucka , Payment for benefit of April 2019. (Paid 5/1/2019)
\$	588.22	Frederick W. Lewelling , Beneficiary of Barbara A. Lewelling , Payment for the benefit of April 2019. (Paid 5/6/2019)
\$	1,161.08	Blanche Kukucka , Beneficiary of Paul W. Kukucka , Payment for balance of the benefit of April 2019. (Paid 5/1/2019)
\$	464.21	Karoline E. Kachinski , Beneficiary of Patricia Shandri , Payment for the benefit of May 2019.

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

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

Ms. Baronas reported that the medical panel reviews and certificates for **Kathleen Cortright** were received. After review of the medical panel reports and certifications of disability, the Board took the following action. Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted unanimously to grant an Accidental Disability Retirement Allowance for Kathleen Cortright.

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.

Justin Litchfield , request for a redeposit of 3 years 10 months for service with the Town of Worthington, Town of Cummington, and Town of Goshen during the period of 9/19/1997 – 9/1/2003.

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

Kendall L. Hill , request for a makeup for service with the Town of Granby during the period of 8/26/2012 – 3/16/2019. Deny, contributed to Social Security for this period, therefore not eligible to purchase.

Kathleen M. Sullivan , request for a makeup for service with the Town of Southampton during the period of 8/27/2012 – 6/30/2015. Deny, earnings less than \$5,000 a year, therefore not eligible to purchase.
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The following **TRANSFERS** were reviewed. Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted unanimously to approve the following transfers as individually noted:

Transfer to <u>Massachusetts Teachers' Retirement System</u>	
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\$ 6,208.54	Samantha M. LaFrance , transfer with liability acceptance of 2 years 3 months for service with the Chesterfield/Goshen Regional School District during the period of 3/7/2016 – 8/31/2018.
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\$ 695.35	Brittney N. Cudnik , transfer with liability acceptance of 5 months for service with the Town of South Hadley during the period of 6/1/2015 – 12/24/2015.
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Transfer to <u>Needham Retirement System</u>	
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\$ 9,739.60	Daniel M. Sohn , transfer with liability acceptance of 8 months for service with the Town of Amherst during the period of 8/1/2016 – 3/31/2017.
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Transfer to <u>Massachusetts State Retirement Board</u>	
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\$ 3,242.87	William A. Chapman , transfer with liability acceptance of 1 year 5 months for
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	service with the Town of Williamsburg during the period of 9/1/2002 – 9/16/2009 and the Town of Chesterfield during the period of 6/1/2003 – 9/30/2006.
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Upon Ms. Karpinski's motion and Mr. Wilhelm's second, the Board voted unanimously to accept **13 new members** for May 15, 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 **Asset Allocation Worksheet, NEPC Flash Report, and PRIM Performance Report** for March 2019.

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

The Board reviewed the **Investment Custody Reports** for the Months of March 2019 – May 2019.

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

Mr. Brock updated the Board on the rebalancing that was voted on at the April 10, 2019 Board Meeting.

Upon Ms. Karpinski's motion and Mr. Wilhelm's second, the Board voted unanimously to authorize the Chairman to exchange \$1 Million on June 1, 2019 and July 1, 2019 from the PRIM Emerging Markets to the PRIM Core Fixed Income Fund.

In accordance with 840 CMR 16.07, the Board met with Ms. Kristin Baran, Vice President and Mr. Michael D'Agostino, Managing Partner of Glouston Capital Partners for the Annual Performance Review of the **GPEO Funds IV & V**. Presentation materials were distributed and fund performances were discussed.

Mr. Brock reported that Mamak Shahbazi, President of Colchester Global has left the firm.

Mr. Brock and Mr. Wilhelm reported on the **24th Annual NEPC Investment Conference**.

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

Mr. Brock updated the Board on the dissolution of the **Hampshire Council of Governments**.

At this time there is no draft legislation. Mr. Brock has been and will continue to be in contact with Mr. Jared Freedman, Chief of Staff of Senator Jo Comerford. A meeting with Senator Jo Comerford has been scheduled for May 31, 2019.

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

The Board reviewed the Annual Performance Evaluation for **Lorna DiSantis**. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted 3-0-1 (Ms. Wolfe abstained) to accept the evaluation as written and to approve the Administrator's recommendation of a salary adjustment.

Mr. Brock reported that Board Member **Edward Montleon** resigned from the Board effective April 30, 2019. The Board reviewed and acknowledged Mr. Montleon's resignation letter. The Board and Staff thanks Mr. Montleon for his outstanding service as a long serving Board Member. Mr. Montleon will be missed by the Board, Staff and members of the system that constantly ask for him.

Mr. Brock updated the Board on agenda items for the May 29, 2019 and June 12, 2019 Board Meetings.

Ascent Venture Partners' annual meeting will be held on June 11, 2019 in Boston, MA

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

PERAC Memo #15/2019 – Application for a Waiver of Education Restrictions

PERAC Memo #16/2019 – Cash Book Submissions

PERAC Pension Newsflash – PERAC Appoints General Counsel

Future Board meetings are scheduled for:

May 29, 2019 – Investment Board Meeting

June 12, 2019 – Monthly Board Meeting

Upcoming Events are noted as follows:

***NCPERS Annual Conference and Exhibition**, May 18 – 22, 2019, Austin, TX

***MACRS TEDS and Annual Spring Conference**, June 1 – 5, 2019, Hyannis, MA

Ascent Venture Partners Annual Meeting 2019, June 11, 2019, Boston, 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

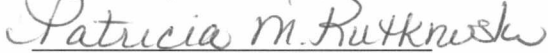
***IFEBC 65th Annual Employee Benefits Conference**, October 20-23, 2019, San Diego, CA

* Noted programs have been approved by the Board for attendance and expenses.

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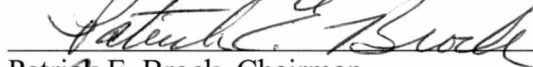
Upon Ms. Wolfe's motion and Ms. Karpinski's second, the meeting **adjourned** at 11:52 a.m.

Respectfully submitted,

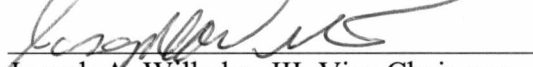


Patricia M. Rutkowski, Assistant Administrator

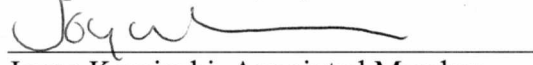
Approved by the Hampshire County Retirement Board:



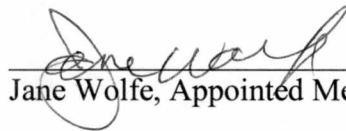
Patrick E. Brock, Chairman



Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Jane Wolfe, Appointed Member