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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
August 7, 2019

A meeting of the Hampshire County Retirement Board convened on **Wednesday, August 7, 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 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 July 10, 2019**.

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

\$ 2,450,430.64	Retirement Allowance Payroll, July 2019 (Paid 7/31/2019)
	Annuity \$439,638.89
	Option B Refund \$649.07
	Pension \$2,010,142.68
\$ 31,599.38	Staff Payroll, July 2019.
\$ 5,692.33	Board Member Stipend, Month of August 2019.
\$ 8,483.12	Hampshire County Group Insurance Trust, August 2019 Health Insurance Premium. (Paid 7/29/2019)
\$ 171.44	ACSA Group Insurance, August 2019 Dental Insurance Premium. (Paid 7/29/2019)
\$ 50.70	Boston Mutual, August 2019 Life Insurance Premium. (Paid 7/29/2019)
\$ 42.00	AKUITY Technologies, July 2019 O365 Agreement. (Paid 7/29/2019)
\$ 42.00	AKUITY Technologies, August 2019 O365 Agreement.
\$ 5,793.75	AKUITY Technologies, Microsoft O365 Migration
\$ 3,750.00	AKUITY Technologies, Monitoring services for the period of 9/2019 – 11/2019.
\$ 1,160.64	Business Card, Travel expenses. (Paid 7/18/2019)
\$ 27.16	Columbia Gas of MA, Bill date 7/16/19.
\$ 532.11	Comcast, For the period of 7/25/2019 – 8/24/2019. (Paid 7/29/2019)
\$ 110.52	Connecticut Business Systems, 7/11/2019 – 8/10/2019 copier usage.
\$ 3,733.00	Conz Street Realty, Inc., September 2019 Lease.
\$ 78.99	HRdirect, Poster Guard 1 year membership.
\$ 3,500.00	KMS Actuaries, LLC, 2018 GASB 67/68.
\$ 433.00	Marcus Company, Inc., Envelopes.
\$ 494.00	Mass Commercial Cleaning, Inc., July 2019 cleaning services.
\$ 659.96	National Grid, Period of 6/20/2019 – 7/23/2019.

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\$	69.13	Patrick Brock , Reimbursement for supplies at COSTCO.
\$	142.82	Patrick Brock , Travel expenses for attending the hearing on S2302 before the Regional Government Committee (7/30)
\$	450.00	Pioneer Training , Upgrading to Office 2016. (Paid 7/16/2019)
\$	159.88	Pitney Bowes Inc. , Supplies
\$	1,450.00	Purchase Power , Postage. (Paid 7/29/2019)
\$	53,933.62	RBC Global Asset Management , Management fees for the period of 4/1/2019 – 6/30/2019.
\$	299.66	Rich Strong Air-Conditioning, LLC , Computer Room AC Repair. (Paid 7/18/2019)
\$	139.50	Rich Strong Air-Conditioning, LLC , No A/C in front office.
\$	168.25	Staples Credit Plan , Supplies.
\$	561.74	W.B. Mason Company, Inc. , Supplies.
\$	286.82	Xerox Financial Services , Copier lease for the period of 7/11/2019 – 8/10/2019.
\$	656.03	Return of Accumulated deductions received in error for the following members/retirees: M. Bakos, C. Craig .
\$	40,763.33	Return of Accumulated deductions for the following inactive members: T. Hartzler, B. LaFlam, A. Larouche, C. Richards, C. Roguz, C. Saltmarsh, P. Sicard, L. Sickler, K. Sullivan .

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
Colleen M. Richetti	South Hadley	6/30/2019	21.3333	\$15,699.24
Dolores S. Thornhill	Westhampton	6/1/2019	20.3333	\$8,836.08

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

\$	1,351.88	Colleen M. Richetti , Retroactive payment for the benefit of June 2019 – July 2019.
\$	1,472.68	Dolores S. Thornhill , Retroactive payment for the benefit of June 2019 – July 2019.

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

\$	1,998.91	William Bellerose , Beneficiary of Paul H. Bellerose Payment for the benefit of June 2019. (Paid 7/11/2019)
\$	18.59	Diana L. Campbell , Beneficiary of Lillian I. Campbell Payment for the benefit of July 2019. (Paid 7/29/2019)

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.

Joan M. Bushey , (Chesterfield/Goshen Reg) request for a makeup of 1 year 3 months for service with the Chesterfield/Goshen Regional School District during the period of 5/14/1990 – 12/31/1992.
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The following **TRANSFERS** were reviewed. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to approve the following transfers as individually noted:

Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	4,773.58	Soleil L. Sonoda , transfer with liability acceptance of 2 years 7 months for service with the Town of Amherst during the period of 9/1/2010 – 6/30/2013.
\$	13,784.89	Kathy J. Goodale , transfer with liability acceptance of 4 years 8 months for service with the Town of South Hadley during the period of 8/31/2001 – 6/30/2011.
Transfer to <u>Massachusetts State Retirement Board</u>		
\$	22,005.54	Ellen L. Batchelder , transfer with liability acceptance of 3 years 4 months for service with the Hampshire Council of Governments during the period of 2/22/2016 – 6/28/2019.
Transfer to <u>Barnstable County Retirement Association</u>		
\$	10,722.82	Riley G. O'Connor , transfer with liability acceptance of 2 years for service with the South Hadley Fire District #1 during the period of 6/2/2017 – 6/3/2019.
Transfer to <u>Greenfield Retirement System</u>		
\$	25,610.36	Valerie A. Nickerson-Bird , transfer with liability acceptance of 4 years 2 months for service with the Foothills Health District during the period of 8/21/2013 – 5/22/2019.

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Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted unanimously to accept **22 new members** for August 7, 2019, as summarized:

Group 1	Group 2	Group 4	Total
15	0	7	22
*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 June 2019.

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

Mr. Brock reported on the transition to the new **asset allocation**.

The Board reviewed the **Investment Custody Reports** for the Months of June 2019 – August 2019.

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

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**.

The Hampshire Council of Governments has not paid their FY2020 Appropriation and it has been stated in a newspaper article that they do not intend to do so. The Hampshire County Group Insurance Trust did pay their portion of the FY2020 Appropriation. Mr. Brock and Mr. Shea attended the Legislative hearing on Bill S2032. Senator Jo Comerford gave an outstanding presentation and the Bill was reported out favorably and sent to the Senate Ways & Means Committee.

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

Ms. Baronas reported on the Board Member Election. One nomination paper has been submitted. There was one additional nomination paper taken out but has not been returned as of yet. The deadline for submission is August 8, 2019 at 4:30 p.m.

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

PERAC Memo #19/2019 – Mandatory Retirement Board Member Training – 3rd Quarter 2019

PERAC Memo #20/2019 – Reinstatement to Service under G.L. c. 32 § 105

PERAC Memo #21/2019 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

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Future Board meetings are scheduled for:

September 4, 2019 – Investment Board Meeting
September 11, 2019 – Monthly Board Meeting
October 8, 2019 – Monthly Board Meeting

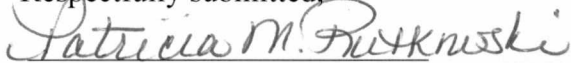
Upcoming Events are noted as follows:

- ***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.

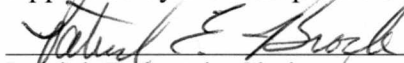
Upon Ms. Wolfe's motion and Ms. Karpinski's second, the meeting **adjourned** at 10:28 a.m.

Respectfully submitted,

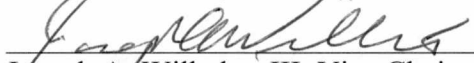


Patricia M. Rutkowski, Assistant Administrator

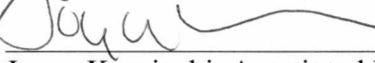
Approved by the Hampshire County Retirement Board:




Patrick E. Brock, Chairman



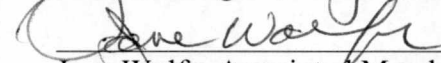
Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Elizabeth Sugrue, Elected Member



Jane Wolfe, Appointed Member