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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

December 11, 2019

A meeting of the Hampshire County Retirement Board convened on **Wednesday, December 11, 2019** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:05 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III and Elizabeth Sugrue, Appointed Members Joyce Karpinski and Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Ms. Baronas reported that the Hampshire County Advisory Council certified the election of Joseph Wilhelm for another 3-year term beginning January 1, 2020. Mr. Wilhelm was the only candidate that filed nomination papers.

Upon Ms. Karpinski's motion and Ms. Sugrue's second, the Board voted unanimously to approve the **minutes of November 13, 2019.**

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

$	2,492,243.50	**Retirement Allowance Payroll,** November 2019 (Paid 11/29/2019)		
		Annuity	$453,105.47	
		Pension	$2,039,138.03	
$	36,220.81	**Staff Payroll**, November 2019.		
$	6,067.33	**Board Member Stipend**, Month of December 2019.		
$	8,402.12	**Hampshire County Group Insurance Trust**, January 2020 Health Insurance Premium.		
$	171.44	**ACSA Group Insurance**, December 2019 Dental Insurance Premium. (Paid 11/26/2019)		
$	50.70	**Boston Mutual**, December 2019 Life Insurance Premium. (Paid 11/26/2019)		
$	2,967.00	**AKUITY Technologies**, 3 Desktops (Paid 11/26/2019)		
$	42.00	**AKUITY Technologies**, November 2019 O365 Agreement. (Paid 11/27/2019)		
$	40.00	**AKUITY Technologies**, December 2019 O365 Agreement.		
$	1,230.00	**AKUITY Technologies**, 3 monitors.		
$	762.50	**AKUITY Technologies**, Installation of 3 workstations and firewall replacement.		
$	59.00	**Berkshire Mountain Spring Water**, Water & Cooler.		
$	254.00	**Business Card**, Meeting space for Advisory Council Meeting.		
$	92.95	**Columbia Gas of MA**, Bill date 11/15/2019.		
$	533.48	**Comcast**, For the period of 11/25/2019 – 12/24/2019 (Paid 11/26/2019)		
$	3,733.00	**Conz Street Realty, Inc.**, January 2020 Lease.		
$	433.00	**Marcus Company, Inc.**, Envelopes.		

$	494.00	**Mass Commercial Cleaning, Inc.**, November 2019 cleaning services.
$	240.00	**Montague WebWorks, Inc.**, Annual website hosting.
$	790.54	**National Grid**, Period of 10/23/2019 – 11/19/2019.
$	122.12	**Patricia Rutkowski**, Reimbursement for cables for new computer.
$	57.44	**Patrick Brock**, Reimbursement for supplies at COSTCO.
$	343.30	**Patrick Brock**, Travel expenses for attending the PRIM Board Meeting (11/14) and Meeting regarding HCOG Legislation (11/25)
$	236.58	**Pitney Bowes Inc.**. Supplies
$	750.00	**Purchase Power**, Postage. (Paid 11/26/2019)
$	489.67	**Quill LLC**, 1099Rs and envelopes.
$	288.10	**Staples Credit Plan**, Supplies.
$	235.00	**U.S. Postal Service**, Business Reply Mail Permit fee.
$	25.00	**UTICA National Insurance Group**, Endorsement for the copier lease, (Paid 12/6/2019)
$	253.31	**W.B. Mason Company, Inc.**, Supplies.
$	296.82	**Xerox Financial Services**, Copier lease for the period of 11/11/2019 – 12/10/2019. (Paid 12/6/2019)
$	3,887.57	Return of Accumulated deductions received in error for the following members/retirees: **H. Antik, T. Austin, W. Long, H. Niemiec, A. Wallace**.
$	157,246.56	Return of Accumulated deductions for the following inactive members: **L. Bail, R. Brunelle, D. Burnell, D. Carver, J. Desrochers, S. Flaherty, M. Guillemette, Z. Holt, B. Leopold, D. Mimitz .**

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

	Unit	DOR:	Creditable Service	Annual Allowance
David A. Turcotte	Granby	10/17/2019	20.9167	$15,706.08
Wendy V. Long	Gateway Reg. School Dist.	10/19/2019	18.8333	$33,813.72
Donna L. Miesch	South Hadley	10/7/2019	39.3333	$45,766.80
Janice C. Caron	South Hadley	10/1/2019	22.7500	$12,793.92
Judith M. Kluza	South Hadley	9/19/2019	10.0000	$5,733.36
Janice A. Holl	Ware	10/19/2019	24.5833	$27,519.48
Stephen C. Butcher	Ware	10/7/2019	32.1667	$35,340.48

Heidi M. Heisler	South Hadley Housing Auth	11/1/2019	11.3333	$11,974.44
Cynthia L. Ware	Pelham	10/24/2019	13.7500	$4,066.80
Thomas F. Austin	Middlefield	9/27/2019	33.7500	$6,441.84

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

$	1,919.63	**David A. Turcotte**, Retroactive payment for the benefit of October 2019 – November 2019.
$	3,944.93	**Wendy V. Long**, Retroactive payment for the benefit of October 2019 – November 2019.
$	6,865.02	**Donna L. Miesch,** Retroactive payment for the benefit of October 2019 – November 2019.
$	2,132.32	**Janice C. Caron**, Retroactive payment for the benefit of October 2019 – November 2019.
$	1,146.67	**Judith M. Kluza,** Retroactive payment for the benefit of September 2019 – November 2019.
$	3,210.60	**Janice A. Holl,** Retroactive payment for the benefit of October 2019 – November 2019.
$	5,301.07	**Stephen C. Butcher**, Retroactive payment for the benefit of October 2019 – November 2019.
$	997.87	**Heidi M. Heisler**, Retroactive payment for the benefit of November 2019.
$	19,743.70	**James W. Snowden, Jr.**, Retroactive payment for the benefit of July 2019 – November 2019. (Paid 12/3/2019)
$	417.98	**Cynthia L. Ware**, Retroactive payment for the benefit of October 2019 – November 2019.
$	1,145.21	**Thomas F. Austin**, Retroactive payment for the benefit of September 2019 – November 2019.

The list of **PENDING RETIREMENTS** was distributed for Board review.

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

Lauren K. Hannigan, request for a makeup of 4 months for service with the Town of Hadley during the period of 10/9/2018 – 9/8/2019.
Mary C. Couture, request for a makeup of 1 year for service with the Town of Ware during the period of 8/25/2016 – 8/26/2019.

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The following **TRANSFERS** were reviewed. Upon Mr. Wilhelm's motion and Ms. Sugrue's second, the Board voted unanimously to approve the following transfers as individually noted:

Transfer to Montague Retirement Board		
$	13,361.81	**William D. Ingram**, transfer with liability acceptance of 1 year 3 months for service with the Town of Hadley during the period of 6/29/2018 – 10/13/2019.

Upon Ms. Sugrue's motion and Ms. Karpinski's second, the Board voted unanimously to accept **17 new members** for December 11, 2019, as summarized:

Group 1	Group 2	Group 4	Total
17	0	0	17
*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 October 2019.

Mr. Brock updated the Board on the **Asset Allocation rebalancing**.

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

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

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

The Board reviewed the **Accounting Reports** for October 2019.

Mr. Brock reported on the **PRIM Board Meeting** of November 14, 2019.

Mr. Brock reported that confirmation was received from **Perella Weinberg Partners** that management fees will no longer be charged after February 15, 2020.

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.**

Mr. Brock reported on the **HCOG Legislation Meeting** held at PERAC on November 25, 2019.

Mr. Brock reported on **Chapter 125 of the Acts of 2019.** The Hampshire County Group Insurance Trust is now a member of the Hampshire County Retirement System.

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The following **PENDING LEGAL ISSUES** were discussed and action taken as individually noted:

Ms. Baronas reported that the DALA pre-hearing submission for the **Teri Giroux-Stolpinski** is due into DALA by December 17, 2019.

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

Upon Mr. Wilhelm's motion and Ms. Sugrue's second, the Board voted unanimously to approved the **2020 Board Meeting Dates**.

Mr. Brock reported that the **2020 Administrative Budget** will be presented at the January 8, 2020 Board Meeting.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to direct the Administrator that she can grant up to 2% for the 2020 Salary Adjustments.

Upon Ms. Karpinski's motion and Mr. Wilhelm'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 25th Annual Investment Conference**, May 20 – 21, 2020, in Boston, MA and the **MACRS Annual Spring Conference**, May 31 – June 3, 2020 in Hyannis, MA.

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

PERAC Memo #25/2019 – New Fraud Prevention Poster

Future Board meetings are scheduled for:

January 8, 2020 – Monthly Board Meeting
February 12, 2020 – Monthly Board Meeting

Upcoming Events are noted as follows:

Polaris Capital Annual Portfolio Seminar, January 22, 2020, Boston, MA

***NEPC's 25th Annual Investment Conference,** May 20 – 21, 2020, Boston, MA

***MACRS Annual Spring Conference,** May 31 – June 3, 2020, Hyannis, MA

* 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 11:17 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

Elizabeth Sugrue, Elected Member

Joyce Karpinski, Appointed Member

Jane Wolfe, Appointed Member