2018- 7

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

February 14, 2018

A meeting of the Hampshire County Retirement Board convened on **Wednesday, February 14, 2018** 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 Edward R. Montleon, Appointed Members Joyce Karpinski and Claire McGinnis, 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 January 10, 2018.**

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

$	2,253,958.62	**Retirement Allowance Payroll,** January 2018 (Paid 1/31/2018)		
		Annuity	$389,953.57	
		Pension	$1,864,005.05	
$	32,269.74	**Staff Payroll**, January 2018.		
$	6,067.33	**Board Member Stipend**, Month of February 2018.		
$	8,880.54	**Hampshire County Group Insurance Trust**, February 2018 Health Insurance Premium. (Paid 1/29/2018)		
$	8,851.54	**Hampshire County Group Insurance Trust**, March 2018 Health Insurance Premium.		
$	196.94	**ACSA Group Insurance**, February 2018 Dental Insurance Premium. (Paid 1/29/2018)		
$	56.95	**Boston Mutual**, February 2018 Life Insurance Premium. (Paid 1/29/2018)		
$	26,024.00	**Amity Insurance Agency, Inc.**, Fiduciary Insurance for the period of 3/1/2018 – 3/1/2019.		
$	1,018.22	**Berkshire County Retirement Board**, 2017 3(8) (c) Reimbursement.		
$	95.50	**Berkshire Mountain Spring Water**, Water & Cooler.		
$	50.00	**Bruce M. Weinraub, MD**, Medical Records for Brian McGrath. (Paid 1/12/2018)		
$	168.20	**Business Card**, Subscriptions and Forms (Paid 1/11/2018)		
$	14.48	**Business Card**, Software		
$	5,779.78	**Chicopee Retirement System**, 2017 3(8) (c) Reimbursement.		
$	465.46	**Columbia Gas of MA**, Bill date 1/15/2018.		
$	474.62	**Comcast**, For the period of 1/25/2018 – 2/24/2018. (Paid 1/29/2018)		
$	2,317.08	**Concord Retirement System**, 2017 3(8) (c) Reimbursement.		
$	3,542.56	**Conz Street Realty, Inc.**, March 2018 Lease.		
$	202.80	**Daily Hampshire Gazette**, Subscription Renewal.		

2018- *8*

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

February 14, 2018

$	3,438.56	**Dedham Retirement System**, 2017 3(8) (c) Reimbursement.
$	10,318.18	**Easthampton Retirement Board**, 2017 3(8) (c) Reimbursement.
$	208.07	**Edward Montleon,** Travel expenses for attending the Board Meeting (2/14) and the Polaris Investors Conference (1/25)
$	122.85	**Fire Control Systems Inc.**, Annual Fire Extinguisher Maintenance.
$	2,027.63	**Greenfield Retirement System**, 2017 3(8) (c) Reimbursement.
$	75.00	**Hackworth Systems**, Alarm monitoring for the period of 1/1/2018 – 3/31/2018. (Paid 1/11/2018)
$	17,310.42	**Holyoke Retirement System**, 2017 3(8) (c) Reimbursement.
$	514.13	**Joseph Wilhelm**, Travel expenses for attending the Polaris Investors Conference (1/25)
$	837.00	**Marcus Company Inc.**, Envelopes.
$	390.00	**Mass Commercial Cleaning, Inc.**, January 2018 cleaning services.
$	18,014.06	**Massachusetts Housing Finance Agency Employees Retirement System**, 2017 3(8) (c) Reimbursement.
$	1,749.93	**Michael Doenges, dba MSD Tec**, Web Hosting Services for the period of 2/17/2011 – 2/16/2018.
$	13,243.82	**Middlesex County Retirement System**, 2017 3(8) (c) Reimbursement.
$	8,264.92	**Montague Retirement System**, 2017 3(8) (c) Reimbursement.
$	495.00	**Montague WebWorks, Inc.**, Final payment for website design and hosting. (Paid 2/6/2018)
$	4,620.61	**MWRA Employees' Retirement System**, 2017 3(8) (c) Reimbursement.
$	944.97	**National Grid**, Period of 12/26/2017 – 1/22/2018.
$	4,999.12	**Norfolk County Retirement System**, 2017 3(8) (c) Reimbursement.
$	53,202.21	**Northampton Retirement Board**, 2017 3(8) (c) Reimbursement.
$	600.00	**NPEA**, 2018 Membership Dues.
$	104.97	**Pitney Bowes Inc.**, Supplies
$	1,500.00	**Purchase Power**, Postage. (Paid 1/29/2018)
$	61,212.50	**RBC Global Asset Management Inc.**, Management fees for the period of 10/1/2017 – 12/31/2017.
$	7,250.00	**RhumbLine Advisers**, Management fees for the period of 10/1/2017 – 12/31/2017.
$	8,690.00	**Ron L. Beaulieu & Company**, 2016 Financial Audit.
$	720.00	**Ron L. Beaulieu & Company**, 2016 Financial Audit.

$	363.26	**Staples Credit Plan**, Supplies.
$	358.81	**W.B. Mason Company, Inc.**, Supplies.
$	5,614.81	**West Springfield Retirement System**, 2017 3(8) (c) Reimbursement.
$	685.49	**Whalley Computer Associates Inc.**, December Pageconnect & February RNS Monitoring
$	18,308.92	**Worcester Retirement System**, 2017 3(8) (c) Reimbursement.
$	69,898.59	Return of Accumulated deductions for the following inactive members: **D. Berry, J. Falco, D. Isakson, D. Sanchez, J. Smith.**

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

	Unit	DOR:	Creditable Service	Annual Allowance
Richard J. Towlson	Ware	11/30/2017	10.0000	$6,219.36
Diana B. Jones	Belchertown	12/31/2016	12.5000	$3,218.88
Regina A. Berneche	Belchertown	1/7/2017	20.4167	$16,943.40
Maureen R. Ryan	Belchertown	10/3/2017	17.7500	$11,989.80
Karen C. Genereux	Belchertown	10/21/2017	29.5833	$24,144.48
Nancy C. McConnell	Belchertown	12/21/2017	22.5833	$28,227.36
Jane H. Swiatlowski	Belchertown	12/31/2017	22.6667	$7,084.08
Peter B. Banister	Williamsburg	12/1/2017	14.9167	$16,731.12
Robert G. Keay	Gateway Reg School Dist	12/31/2017	30.3333	$27,619.92
Janice L. Mitchell	Ware	12/31/2017	28.9167	$13,510.20
Dana M. Glazier	Amherst Housing Auth	12/31/2017	17.0833	$17,229.24
Brian D. McGrath	Hatfield	12/29/2017	30.5833	$37,894.56
Deborah L. Bean	Southampton	12/31/2017	14.5833	$6,378.36
John A. O'Connor	So Hadley-Granby-E'ton Vet Dist	12/31/2017	30.2500	$40,557.36
Stanley P. Sadlowski	Hadley	1/1/2018	35.2500	$39,174.36
Jeanne M. Kowalewski	Hampshire Reg School Dist	1/17/2018	16.6667	$12,686.76
Brian W. Ecclestone	Amherst	12/31/2017	30.2500	$52,090.44

2018- *10*

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

February 14, 2018

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

$	3,136.37	**Nancy C. McConnell**, (Belchertown) Superannuation Option "B". Effective: 12/21/2017. Retroactive payment for the benefit of December 2017 – January 2018.
$	610.02	**Jane H. Swiatlowski**, (Belchertown) Superannuation Option "C". Effective: 12/31/2017. Retroactive payment for the benefit of December 2017 – January 2018.
$	2,788.52	**Peter B. Banister**, (Williamsburg) Superannuation Option "A". Effective: 12/1/2017. Retroactive payment for the benefit of December 2017 – January 2018.
$	2,378.38	**Robert G. Keay**, (Gateway Regional School Dist) Superannuation Option "C". Effective: 12/31/2017. Retroactive payment for the benefit of December 2017 – January 2018.
$	1,163.38	**Janice L. Mitchell**, (Ware) Superannuation Option "B". Effective: 12/31/2017. Retroactive payment for the benefit of December 2017 – January 2018.
$	1,483.63	**Dana M. Glazier**, (Amherst Housing Authority) Superannuation Option "A". Effective: 12/31/2017. Retroactive payment for the benefit of December 2017 – January 2018.
$	100.37	**Geraldine K. Ognibene**, (Westhampton) Survivorship Option "C". Effective: 1/21/2018. Retroactive payment for the benefit of January 2018. (Paid 2/5/2018)
$	3,368.40	**Brian D. McGrath**, (Hatfield) Superannuation Option "A". Effective: 12/29/2017. Retroactive payment for the benefit of December 2017 – January 2018.
$	549.25	**Deborah L. Bean**, (Southampton) Superannuation Option "B". Effective: 12/31/2017. Retroactive payment for the benefit of December 2017 – January 2018.
$	3,492.44	**John A. O'Connor**, (So Hadley-Granby-Easthampton Veterans District) Superannuation Option "B". Effective: 12/31/2017. Retroactive payment for the benefit of December 2017 – January 2018.
$	3,264.53	**Stanley P. Sadlowski**, (Hadley) Superannuation Option "B". Effective: 1/1/2018. Retroactive payment for the benefit of January 2018.
$	493.37	**Jeanne M. Kowalewski**, (Hampshire Regional School Dist) Superannuation Option "B". Effective: 1/17/2018. Retroactive payment for the benefit of January 2018.
$	4,485.57	**Brian W. Ecclestone**, (Amherst) Superannuation Option "B". Effective: 12/31/2017. Retroactive payment for the benefit of December 2017 - January 2018.

2018- *11*

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

February 14, 2018

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

$	258.15	**Michael E. Holt,** Beneficiary of **Mary T. Holt** (Hampshire Regional School Dist) Superannuation Option "A". DOD: 1/7/2018. Payment for the benefit of January 2018. (Paid 2/1/2018)
$	1,088.39	**Jeanne G. Towlson,** Beneficiary of **Richard J. Towlson** (Ware) Superannuation Option "C". DOD: 2/2/2018. Payment for the benefit of November 2017 - February 2018.
$	55.79	**James A. Holhut,** Beneficiary of **Louise E. Holhut** (Hatfield) Superannuation Option "B". DOD: 1/24/2018. Payment for ¼ of the benefit of January 2018. (Paid 2/5/2018)
$	55.80	**Julie Holhut,** Beneficiary of **Louise E. Holhut** (Hatfield) Superannuation Option "B". DOD: 1/24/2018. Payment for ¼ of the benefit of January 2018. (Paid 2/5/2018)
$	55.80	**Diane Grady,** Beneficiary of **Louise E. Holhut** (Hatfield) Superannuation Option "B". DOD: 1/24/2018. Payment for ¼ of the benefit of January 2018. (Paid 2/5/2018)
$	55.79	**Michael Holhut,** Beneficiary of **Louise E. Holhut** (Hatfield) Superannuation Option "B". DOD: 1/24/2018. Payment for ¼ of the benefit of January 2018. (Paid 2/5/2018)
$	351.27	**Geraldine K. Ognibene,** Beneficiary of **Charles Ognibene** (Westhampton) Superannuation Option "C". DOD: 1/21/2018. Payment for the benefit of January 2018. (Paid 2/5/2018)
$	212.79	**Deborah A. Lacoste,** Beneficiary of **Dorothy M. Regan** (Granby) Superannuation Option "B". DOD: 1/25/2018. Payment for ½ of the benefit of January 2018. (Paid 2/8/2018)
$	212.78	**Anthony J. Regan,** Beneficiary of **Dorothy M. Regan** (Granby) Superannuation Option "B". DOD: 1/25/2018. Payment for ½ of the benefit of January 2018. (Paid 2/8/2018)
$	699.91	**Mary F. Knight**, Beneficiary of **Robert A. Knight** (Belchertown) Superannuation Option "B". DOD: 2/4/2018. Payment for the benefit of February 2018. (Paid 2/12/2018)

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

Ms. Baronas reported that the review of the application for an Accidental Disability retirement that was filed by **Brian McGrath** (Hatfield) that was accepted on January 10, 2018 is complete. The next step is to authorize a medical panel. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to authorize a medical panel.

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

2018- *12*

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

February 14, 2018

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

Linda L. Murphy, (Hadley) request for a redeposit of 7 years 7 months for service as a Secretary for the Town of Hadley during the period of 4/8/1998 – 4/28/2006.
Susan Warren, (Amherst) request for a makeup of 6 months for service as a Clerk/Typist for the Amherst/Pelham Regional School District during the period of 9/17/1984 – 3/29/1985. Prior approvals on 7/9/2014 and 12/14/2016.
Matthew Rivest, (Belchertown) request for a makeup of 5 years 5 months for service as a Call Firefighter for the Town of Belchertown during the period of 7/1998 – 7/2012 and as an EMT for the Town of Belchertown during the period of 8/2012 – 1/15/2014. Prior approval on 10/8/2014.
June L. Carpenter, (Amherst/Pelham Reg) request for a makeup of 6 months for service as a Cafeteria Helper for the Town of South Hadley during the period of 1/1/1995 – 9/30/1996.

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

Transfer to Massachusetts Teachers' Retirement System		
$	118,727.98	**Roberta A. Jones**, transfer with liability acceptance of 20 years 10 months for service as Assistant Business Administrator for the Hampshire Regional School District during the period of 8/5/1996 – 6/30/2017.
$	272.36	**Jason D. Bourque**, transfer with liability acceptance of 1 month for service as a Paraprofessional for the Town of South Hadley during the period of 4/12/2012 – 6/30/2012.
$	1,370.57	**Elizabeth M. Cauley**, transfer with liability acceptance of 9 months for service as a Paraprofessional for the Town of Southampton during the period of 8/28/2015 – 8/31/2016.
$	1,505.26	**Kelley J. Ingraham**, transfer with liability acceptance of 10 months for service as a Paraprofessional for the Town of Hadley during the period of 9/6/2016 – 8/31/2017.
$	3,043.94	**Jessica M. Terry**, transfer with liability acceptance of 1 year 5 months for service as a SPED Paraprofessional for the Town of Hadley during the period of 5/11/2015 – 1/2/2017.
$	8,665.90	**Leslie A. Baran**, transfer with liability acceptance of 9 months for service as a Paraprofessional for the Town of Granby during the period of 8/27/2014 – 8/19/2015.
Transfer to Webster Retirement System		
$	26,945.50	**Aaron J. DeSantis**, transfer with liability acceptance of 5 years 9 months for service as a Police Officer for the Town of Ware during the period of 2/6/2012 – 12/2/2017.

Transfer to Franklin Regional Retirement System		
$	7,914.89	**Alexander S. Pirozhkov**, transfer with liability acceptance of 3 years 8 month for service as Paraeducator for the Amherst/Pelham Regional School District during the period of 12/2/2013 – 11/29/2017.

The following **MAKE-UPS AND REDEPOSITS OF FORMER 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.

Franklin Regional Retirement Board is requesting liability acceptance for **Tara N. Herzig**, who wishes to redeposit a prior refund. Accept 1 year 2 month for service as a Library Clerk for the Town of Amherst during the period of 9/11/2004 – 5/30/2009.

Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted unanimously to accept **28 new members** for February 14, 2018, as summarized:

Group 1	Group 2	Group 4	Total
23	0	5	28
*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 Reports, PRIM Performance Report** for December 2017.

The Board reviewed the **Index Returns** for January 2018.

The Board reviewed the **Investment Custody Reports** for the Months of December 2017 – February 2018.

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

Mr. Wilhelm and Mr. Montleon reported on the **Polaris Capital Annual Portfolio Seminar**.

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

A discussion was held on the **FY2019 Cost of Living Adjustment for retirees**. Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted 3-1-1 (Ms. McGinnis' voted nay, Mr. Brock abstained) to approve the FY2019 COLA at 3% on the first $13,000 under Chapter 32 Section 103(i) to be effective July 1, 2018.

Ms. Baronas gave an **Administrator's Report.** Ms. Baronas reported there is a change forthcoming on the IT Services that Whalley Computer Associates provides to the Hampshire County Retirement System. They have submitted a proposal of the new Managed Services that is being offered. Akuity Technologies is another firm that also provides IT Managed Services and will be conducting a review and submitting a proposal. Ms. Baronas reported

the website redesign has been completed and the new website is up and running. Lastly, she informed that Board that we have received an estimate to switch the current lighting in the office from fluorescent to LED. There is money budgeted for the switch over under the budget line item Capital Improvements.

The Board reviewed the **RFPs for Actuarial Services**. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to select KMS Actuaries LLC to provide actuarial consulting services and to authorize the Chairman to enter into a contract.

Upon Mr. Wilhelm's motion and Ms. Karpinski'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 23rd Annual Investment Conference**, May 14 – 15, 2018, in Boston, MA and the **MACRS Annual Spring Conference**, June 3 – 6, 2018 in Hyannis, MA.

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

PERAC Memo #4/2018 – Tobacco Company List

PERAC Memo #5/2018 – Mandatory Retirement Board Member Training – 1st Quarter 2018

PERAC Memo #6/2018 – Buyback and Make-up Repayment Worksheet

PERAC Memo #7/2018 – NCPERS 2018 State and Federal Legislation Webcast – Three Credits

PERAC Memo #8/2018 – 840 CMR 10:10(3) & 10:15(4) – Annual Review of Medical Testing Fee

PERAC Memo #9/2018 – Actuarial Data

PERAC Memo #10/2018 – 2018 Interest Rate set at 0.1%

PERAC Memo #11/2018 – Investment Related Issues and Concerns

Future Board meetings are scheduled for:
March 7, 2018 – Investment Meeting
March 14, 2018 – Monthly Board Meeting
April 11, 2018 – Monthly Board Meeting

Upcoming Events are noted as follows:

Colchester Global Investors' 13th Annual Client Luncheon, March 13, 2018, New York, NY

***NEPC's 23rd Annual Investment Conference,** May 14 - 15, 2018, Boston, MA

***MACRS Annual Spring Conference**, June 3 – 6, 2018, Hyannis, MA

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

2018- *15*

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

February 14, 2018

Upon Ms. McGinnis' motion and Mr. Montleon's second, the meeting **adjourned** at 11:20 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

Claire McGinnis, Appointed Member