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**2018- 16**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**March 14, 2018**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, March 14, 2018** 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 Claire McGinnis, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. Appointed Member Claire McGinnis left the meeting at 11:15 a.m.

Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to approve the **minutes of February 14, 2018**.

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

\$ 2,346,137.78	<b>Retirement Allowance Payroll, February 2018 (Paid 2/28/2018)</b>		
	Annuity	\$399,299.41	
	Option B Refund	\$65,653.22	
	Pension	\$1,881,185.15	
\$ 27,468.89	<b>Staff Payroll, February 2018.</b>		
\$ 6,067.33	<b>Board Member Stipend, Month of March 2018.</b>		
\$ 8,851.54	<b>Hampshire County Group Insurance Trust, April 2018 Health Insurance Premium.</b>		
\$ 196.94	<b>ACSA Group Insurance, March 2018 Dental Insurance Premium. (Paid 2/26/2018)</b>		
\$ 56.95	<b>Boston Mutual, March 2018 Life Insurance Premium. (Paid 2/26/2018)</b>		
\$ 2,500.00	<b>AKUITY Technologies, April 2018 Monitoring and Set up fee.</b>		
\$ 55.00	<b>Berkshire Mountain Spring Water, Water &amp; Cooler.</b>		
\$ 610.00	<b>Business Card, Quickbooks Payroll subscription.</b>		
\$ 332.90	<b>Columbia Gas of MA, Bill date 2/14/2018.</b>		
\$ 483.95	<b>Comcast, For the period of 2/25/2018 – 3/24/2018. (Paid 2/26/2018)</b>		
\$ 3,542.56	<b>Conz Street Realty, Inc., April 2018 Lease.</b>		
\$ 146.61	<b>Edward Montleon, Travel expenses for attending the Board Meeting (3/14)</b>		
\$ 499.00	<b>KRM Office Equipment, Service call on Martin Yale Folding Machine.</b>		
\$ 2,335.00	<b>Marney Electric, Inc., Deposit for replacement of light fixtures (Paid 2/14/2018)</b>		
\$ 102.50	<b>Marcus Company, Inc., Business Cards.</b>		
\$ 494.00	<b>Mass Commercial Cleaning, Inc., February 2018 cleaning services.</b>		
\$ 960.47	<b>National Grid, Period of 1/22/2018 – 2/20/2018.</b>		
\$ 24.31	<b>Patricia Rutkowski, Travel expenses for attending the PERAC Annual Statement Training. (2/22)</b>		

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\$	68.16	<b>Patrick Brock</b> , Reimbursement for supplies at COSTCO.
\$	148.41	<b>Patrick Brock</b> , Travel expenses for attending the PRIM Board Meeting (2/15).
\$	750.00	<b>Purchase Power</b> , Postage. (Paid 2/26/2018)
\$	697.15	<b>Staples Credit Plan</b> , Supplies.
\$	73.29	<b>State Street Deli</b> , Board Meeting lunch.
\$	538.03	<b>Town of Huntington</b> , Overpayment of 2017 deductions.
\$	2,068.00	<b>Utica National Insurance Group</b> , Property Insurance. (Paid 3/5/2018)
\$	738.14	<b>W.B. Mason Company, Inc.</b> , Supplies.
\$	655.80	<b>Whalley Computer Associates Inc</b> , January Pageconnect & March RNS Monitoring.
\$	26,471.78	<b>Worcester Regional Retirement System</b> , 2017 3(8) (c) Reimbursement.
\$	440.69	Return of Accumulated deductions received in error for the following retirees: <b>D. Bean, R. Keay, J. O'Connor, R. Towlson.</b>
\$	13,025.54	Return of Accumulated deductions for the following inactive members: <b>K. Berestka, K. Clark, A. Heon.</b>

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Mr. Montleon'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
<b>Jeanene D. Iglesias</b>	Gateway Reg School Dist	2/7/2018	29.0833	\$33,038.40
<b>Carol A. Kelliher</b>	South Hadley	2/3/2018	27.5833	\$13,853.04
<b>Louise Marcoux-Lavigne</b>	Amherst-Pelham Reg	12/27/2017	21.8333	\$31,986.72

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

\$	2,398.94	<b>Lisa J. Bustamante</b> , Retroactive payment for the benefit of August 2017 – January 2018. (Paid 2/16/2018)
\$	2,735.33	<b>James M. Lacaprucia</b> , Retroactive payment for the benefit of November 2017 – January 2018. (Paid 2/20/2018)
\$	2,202.56	<b>Jeanene D. Iglesias</b> , Retroactive payment for the benefit of February 2018.



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\$	1,077.46	<b>Carol A Kelliher</b> , Retroactive payment for the benefit of February 2018.
\$	5,686.53	<b>Louise M. Marcoux-Lavigne</b> , Retroactive payment for the benefit of December 2017 – February 2018.

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

\$	428.08	<b>Brooke St. Pierre</b> , Beneficiary of <b>Daniel J. Evans</b> Payment for ½ of the benefit of January 2018. (Paid 2/15/2018)
\$	428.08	<b>Michael T. Evans</b> , Beneficiary of <b>Daniel J. Evans</b> Payment for ½ of the benefit of January 2018. (Paid 2/15/2018)
\$	98.16	<b>Paul C. Bock</b> , Beneficiary of <b>Shirley A. Bock</b> Payment for ½ of the benefit of February 2018. (Paid 2/16/2018)
\$	98.17	<b>Edward F. Bock</b> , Beneficiary of <b>Shirley A. Bock</b> Payment for ½ of the benefit of February 2018. (Paid 2/16/2018)
\$	29.85	<b>Gerald Dugas</b> , Beneficiary of <b>Nellie M. Dugas</b> Payment for the benefit of January 2018. (Paid 2/20/2018)
\$	726.53	<b>Philip A. Edwards</b> , Beneficiary of <b>Nancy A. Edwards</b> Payment for the benefit of February 2018. (Paid 2/26/2018)
\$	59.12	<b>Timothy M. Daley</b> , Beneficiary of <b>Helen Daley</b> Payment for ½ of the benefit of February 2018. (Paid 3/7/2018)
\$	59.12	<b>John J. Daley</b> , Beneficiary of <b>Helen Daley</b> Payment for ½ of the benefit of February 2018. (Paid 3/7/2018)
\$	244.14	<b>Linda Pollender</b> , Beneficiary of <b>Shirley C. Berthiaume</b> Payment for the benefit of January 2018.
\$	703.05	<b>Patricia J. Larkin</b> , Beneficiary of <b>Joan T. Larkin</b> Payment for the benefit of February 2018.

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.

<b>Matthew Sposito</b> , request for a makeup of 1 year 4 months for service with the Town of Amherst during the period of 6/11/2007 – 11/8/2008.
<b>Holly S. Day</b> , request for a redeposit of 3 years 9 months for service with the Amherst School Department during the period of 8/30/2000 – 6/30/2004.

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In accordance with 840 CMR 16.07, the Board met with Mr. Douglas Moseley of **NEPC** for discussion on the 1) 4<sup>th</sup> Quarter 2017 Investment Performance Review; 2) Asset Allocation Review; and 3) PRIM Board Asset Allocation Changes Approved February 15, 2018. Presentation materials were distributed and discussed.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to accept Douglas Moseley's recommendation for no changes to the Asset Allocation.

Mr. Brock informed the Board that today is Claire McGinnis' last day on the Hampshire County Retirement Board and thanked her for her service on the Board. Ms. McGinnis' accepted a position with the Franklin Council of Governments. The Board wished her the best on her new position.

The Board met with Linda Bournival of **KMS Actuaries, LLC** for the Initial Meeting in regards to the January 1, 2018 Actuarial Evaluation.

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

Ms. Baronas gave an **Administrator's Report**. Ms. Baronas reported that AKUITY Technologies, a firm that provides IT Managed Services, conducted a review and submitted a proposal. Ms. Baronas reported she had signed a one year agreement with AKUITY Technologies with IT Managed Services beginning on April 1, 2018. A notice of termination of services has been sent to Whalley Computer Associates.

Upon Mr. Wilhelm's motion and Ms. McGinnis' 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 **NPEA 2018 Annual Conference**, October 20 - 24, 2018, in Tucson, AZ.

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 **IFEBP 64<sup>th</sup> Annual Employee Benefits Conference**, October 14 - 17, 2018, in New Orleans, LA.

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

PERAC Memo #12/2018 – *PERAC v. CRAB & others*, SJC No. 12331 (February 13, 2018)

PERAC Memo #13/2018 – Mandatory Ethics Training

PERAC Memo #14/2018 – Interest Payments in Certain Situations

**Future Board meetings** are scheduled for:

April 11, 2018 – Monthly Board Meeting

May 9, 2018 – Monthly Board Meeting

May 30, 2018 – Investment Board Meeting

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**Upcoming Events** are noted as follows:

**\*NEPC's 23<sup>rd</sup> Annual Investment Conference**, May 14 - 15, 2018, Boston, MA

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

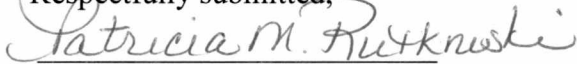
**\*IFEBP 64<sup>th</sup> Annual Employee Benefits Conference**, October 14 – 17, 2018, New Orleans, LA

**\*NPEA 2018 Annual Conference**, October 20 – 24, 2018, Tucson, AZ

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

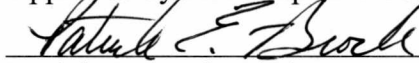
Upon Ms. Karpinski's motion and Mr. Montleon's second, the meeting **adjourned** at 1:05 p.m.

Respectfully submitted,

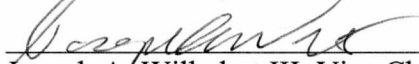


Patricia M. Rutkowski, Assistant Administrator

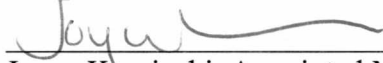
Approved by the Hampshire County Retirement Board:



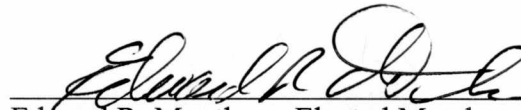
Patrick E. Brock, Chairman



Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member



Claire McGinnis, Appointed Member