

**2018- 36**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**June 13, 2018**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, June 13, 2018** 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 Members Vice Chairman Joseph A. Wilhelm, III and Edward R. Montleon, Appointed Member Joyce Karpinski, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. The Advisory Council Appointed Member position is vacant.

Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted unanimously to approve the **minutes of May 30, 2018**.

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

\$	2,288,353.53	<b>Retirement Allowance Payroll, May 2018 (Paid 5/31/2018)</b>		
		Annuity	\$402,315.91	
		Pension	\$1,886,037.62	
\$	0.00	<b>Retirement Allowance Payroll, Correction for April 2018 Fed Tax Deduction.</b>		
		Annuity	\$0.00	
		Pension	\$0.00	
\$	27,560.68	<b>Staff Payroll, May 2018.</b>		
\$	5,692.33	<b>Board Member Stipend, Month of June 2018.</b>		
\$	8,851.54	<b>Hampshire County Group Insurance Trust, June 2018 Health Insurance Premium. (Paid 5/29/2018)</b>		
\$	9,099.46	<b>Hampshire County Group Insurance Trust, July 2018 Health Insurance Premium.</b>		
\$	196.94	<b>ACSA Group Insurance, June 2018 Dental Insurance Premium. (Paid 5/29/2018)</b>		
\$	55.71	<b>Boston Mutual, June 2018 Life Insurance Premium. (Paid 5/29/2018)</b>		
\$	681.00	<b>MEGA, Workers' Compensation premium for the period 7/1/2018 – 6/30/2019.</b>		
\$	60.50	<b>Berkshire Mountain Spring Water, Water &amp; Cooler.</b>		
\$	4,946.73	<b>Business Card, Memberships, IFEBP &amp; MACRS Conference Registrations, and IFEBP &amp; MACRS Hotel Deposits. (Paid 5/21/2018)</b>		
\$	0.35	<b>Business Card, Membership</b>		
\$	201.75	<b>Columbia Gas of MA, Bill date 5/15/2018.</b>		
\$	483.43	<b>Comcast, For the period of 5/25/2018 – 6/24/2018. (Paid 5/29/2018)</b>		
\$	3,733.00	<b>Conz Street Realty, Inc., July 2018 Lease.</b>		
\$	575.72	<b>Edward Montleon, Travel expenses for attending the Board Meeting (6/13) and the MACRS Annual Conference (6/3-6/6)</b>		

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\$	557.90	<b>Joseph Wilhelm</b> , Travel expenses for attending the MACRS Annual Conference. (6/3-6/6)
\$	425.78	<b>Mary Baronas</b> , Travel expenses for attending the MACRS Annual Conference. (6/3-6/6)
\$	494.00	<b>Mass Commercial Cleaning, Inc.</b> , May 2017 cleaning services.
\$	747.47	<b>National Grid</b> , Period of 4/20/2018 – 5/22/2018.
\$	1,500.00	<b>NPEA</b> , Conference registration for Mary Baronas and Patricia Rutkowski
\$	614.24	<b>Patricia Rutkowski</b> , Travel expenses for attending the MACRS Annual Conference (6/3-6/6).
\$	28.14	<b>Patrick Brock</b> , Reimbursement for supplies at COSTCO.
\$	750.00	<b>Purchase Power</b> , Postage. (Paid 5/29/2018)
\$	7,400.00	<b>Ron L. Beaulieu &amp; Company</b> , Retainage billing on the 2017 Audit and 2017 Employer Allocation Audit.
\$	1,515.00	<b>Ron L. Beaulieu &amp; Company</b> , Retainage billing on the 2017 Financial and Schedule of Employer Allocation Statements.
\$	146.13	<b>Staples Credit Plan</b> , Supplies.
\$	542.86	<b>W.B. Mason Company, Inc.</b> , Supplies.
\$	506.35	Return of Accumulated deductions received in error for the following retiree: <b>J. Gobeille</b> .
\$	39,955.59	Return of Accumulated deductions for the following inactive members: <b>J. Fish, T. Hoad, K. Meikle, G. Owen, A. Umberger</b> .

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

	Unit	DOR:	Creditable Service	Annual Allowance
<b>Faye W. Lawson</b>	South Hadley	5/1/2018	32.6667	\$26,072.28
<b>Frances M. Goebel</b>	Williamsburg	4/4/2018	18.1667	\$8,634.96
<b>Shirley M. Dillard</b>	Belchertown	5/17/2018	36.2500	\$45,400.08

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

\$	2,172.69	<b>Faye W. Lawson</b> , Retroactive payment for the benefit of May 2018.
\$	1,985.45	<b>Charlene Baiardi</b> , Retroactive payment for the benefit of March 2018 – April 2018. (Paid 5/17/2018)

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\$	1,367.20	<b>Frances M. Goebel</b> , Retroactive payment for the benefit of April 2018 – May 2018.
\$	9,570.84	<b>William Korzenowski</b> , Retroactive payment for the benefit of March 2018 – May 2018. (Paid 6/1/2018)
\$	138.86	<b>Wesley N. Rork</b> , Retroactive adjustment payment for the benefit of January 2018 – May 2018. (Paid 6/1/2018)
\$	1,765.56	<b>Shirley M. Dillard</b> , Retroactive payment for the benefit of May 2018.

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

\$	122.10	<b>Mary Bisbee</b> , Beneficiary of <b>Rhea B. Sanderson</b> Payment for ½ of the benefit of May 2018. (Paid 5/21/2018)
\$	122.09	<b>Paul Sanderson</b> , Beneficiary of <b>Rhea B. Sanderson</b> Payment for ½ of the benefit of May 2018. (Paid 5/21/2018)
\$	845.79	<b>Lynne Lovett</b> , Beneficiary of <b>Christoper M. Lovett, Sr.</b> , Payment for the benefit of May 2018.
\$	1,117.62	<b>Roger A. Graves</b> , Beneficiary of <b>Ann S. Graves</b> , Payment for the benefit of May 2018. (Paid 6/7/2018)
\$	112.12	<b>Barbara J. Randall</b> , Beneficiary of <b>Jean Randall</b> , Payment for 1/3 of the benefit of May 2018. (Paid 6/1/2018)
\$	112.12	<b>Kenneth Randall</b> , Beneficiary of <b>Jean Randall</b> , Payment for 1/3 of the benefit of May 2018. (Paid 6/1/2018)
\$	112.11	<b>Paul Randall</b> , Beneficiary of <b>Jean Randall</b> , Payment for 1/3 of the benefit of May 2018. (Paid 6/1/2018)

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

Ms. Baronas reported that the medical panel reviews and certificates for **Brian McGrath** were received. After review of the medical panel reports and certifications of disability, the Board took the following action. Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted unanimously to deny an Accidental Disability Retirement Allowance for Brian McGrath. The Board directed the Administrator to consult with Brian McGrath on the Ordinary Disability Retirement option.

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 Mr. Wilhelm's second, the Board voted unanimously to approve the following actions on the make-up/redeposit requests.

<b>Summer Eurkus</b> , (Ware) request for a makeup of 6 months for service with the Town of Ware during the period of 10/24/2016 – 10/24/2017. Approve the request.
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**Suzanne Adair**, (Amherst/Pelham Reg) request for a makeup for service with Town of Hadley during the period of 10/24/2008 – 6/3/2011. Deny, Substitute employment is not eligible to purchase.

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

<b>Transfer to <u>Massachusetts State Retirement Board</u></b>		
\$	3,636.99	<b>Catherine A. Brophy</b> , transfer with liability acceptance of 6 months for service with the Town of Ware during the period of 8/23/2017 – 3/29/2018.
\$	2,861.54	<b>Eric Maynard</b> , transfer with liability acceptance of 1 year 1 month for service with the Town of Pelham during the period of 6/14/2016 – 8/8/2017.
<b>Transfer to <u>Northampton Retirement Board</u></b>		
\$	20,692.84	<b>Mohamed S. Nagoor Adumai</b> , transfer with liability acceptance of 1 year 6 months for service with the Hampshire Regional School District during the period of 9/2/2014 – 3/17/2016.
<b>Transfer to <u>Springfield Retirement System</u></b>		
\$	7,328.75	<b>Eric M. Larson</b> , transfer with liability acceptance of 2 years 1 month for service with the Town of Southampton during the period of 3/7/2016 – 4/20/2018.

The following **MAKE-UPS AND REDEPOSITS OF FORMER MEMBERS** was reviewed. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to approve the following liability acceptances as individually noted:

**Holyoke Retirement Board** is requesting liability acceptance for **Ana Chaverri Corrales**, who wishes to redeposit a prior refund. Accept 6 months for service with the Town of Amherst during the period of 11/23/2005 – 6/30/2006.

**Middlesex County Retirement System** is requesting liability acceptance for **John J. Ritter**, who wishes to redeposit a prior refund. Accept 2 years for service with the Town of Hatfield during the period of 2/23/1988 – 3/16/1990.

The following **MAKE-UPS AND REDEPOSITS OF NON-MEMBERS** was reviewed. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to deny the following liability acceptance as individually noted:

**Massachusetts State Retirement Board** requesting liability acceptance for **Debra Comeau**, who wishes to makeup prior service with the Town of Ware during the period of 3/15/2007 – 2/28/2008. Deny, was not eligible for membership and was not erroneously excluded from membership.

**Hampden County Regional Retirement Board** requesting liability acceptance for **Zachary Bussiere** who wishes to makeup prior service with the Town of Southampton during the period of 1/2012 – 1/2016. Deny, was not eligible for membership and was not erroneously excluded from membership.

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*Handwritten signatures and initials:*  
SPB  
Bub  
JK

Upon Ms. Karpinski's motion and Mr. Montleon's second, the Board voted unanimously to accept **15 new members** for June 13, 2018, as summarized:

Group 1	Group 2	Group 4	Total
14	0	1	15
*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 **Index Returns** for May 2018.

The Board reviewed the **Investment Custody Reports** for the Months of April 2018 – June 2018.

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

The Board reviewed the **Appropriations Paid Report**.

In accordance with 840 CMR 16.07, the Board met with Ms. Kristin Baran, Vice President, and Mr. Aaron Bright, Principal of Glouston Capital Partners for the Annual Performance Review of the **Glouston Private Equity Opportunities IV Fund** and the **Glouston Private Equity Opportunities V Fund**. Presentation materials were distributed and fund performances were discussed.

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

Mr. Wilhelm, Mr. Montleon, Ms. Baronas and Ms. Rutkowski reported on the **2018 MACRS Annual Conference**.

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 **PERAC Emerging Issues Forum**, September 13, 2018, in Worcester, MA and the **NCPERS Public Pension Funding Forum**, September 16 - 18, 2018 in Boston, MA.

**Future Board meetings** are scheduled for:

July 11, 2018 – Monthly Board Meeting

August 8, 2018 – Monthly Board Meeting

August 29, 2018 – Investment Board Meeting

**Upcoming Events** are noted as follows:

**Glouston Capital Partners 2018 Annual Meeting**, June 21, 2018, Webcast

**\*PERAC Emerging Issues Forum**, September 13, 2018, Worcester, MA

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**\*NCPERS Public Pension Funding Forum**, September 16 – 18, 2018, Boston, 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 11:18 a.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

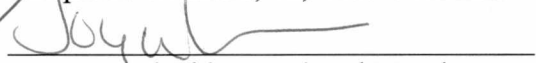
Approved by the Hampshire County Retirement Board:



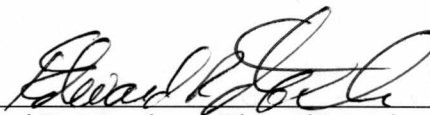
Patrick E. Brock, Chairman



Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member