2018- *42*

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

July 11, 2018

A meeting of the Hampshire County Retirement Board convened on **Wednesday, July 11, 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 Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Mr. Brock administered the Oath of Office to the new Board Member, Jane Wolfe.

Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted 4-0-0 (Ms. Wolfe abstained) to approve the **minutes of June 13, 2018.**

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

$	2,295,027.04	**Retirement Allowance Payroll,** June 2018 (Paid 6/29/2018)		
		Annuity	$404,230.72	
		Pension	$1,890,796.32	
$	40,200.37	**Staff Payroll**, June 2018.		
$	6,067.33	**Board Member Stipend**, Month of July 2018.		
$	9,099.46	**Hampshire County Group Insurance Trust**, August 2018 Insurance Premium.		
$	196.94	**ACSA Group Insurance**, July 2018 Dental Insurance Premium. (Paid 6/25/2018)		
$	58.19	**Boston Mutual**, July 2018 Life Insurance Premium. (Paid 6/29/2018)		
$	54.27	**Massachusetts Division of Unemployment Assistance**, 2nd Quarter 2018 Contribution. (Paid 7/2/2018)		
$	59.00	**Berkshire Mountain Spring Water**, Water & Cooler.		
$	277.50	**Boulanger's Plumbing & Heating, Inc.**, Repair faucets.		
$	0.70	**Business Card**, Membership		
$	19.80	**Columbia Gas of MA**, Bill date 6/15/2018.		
$	483.43	**Comcast**, For the period of 6/25/2018 – 7/24/2018. (Paid 6/25/2018)		
$	3,733.00	**Conz Street Realty, Inc.**, August 2018 Lease.		
$	146.61	**Edward Montleon,** Travel expenses for attending the Board Meeting (7/11)		
$	75.00	**Hackworth Systems**, Alarm monitoring for the period of 7/1/2018 – 9/30/2018. (Paid 6/29/2018)		
$	216.25	**James H. Quirk, Jr., PC,** Legal expenses for the period of 3/21/2018 – 6/17/2018.		
$	494.00	**Mass Commercial Cleaning, Inc.**, June 2018 cleaning services.		
$	722,652.06	**Massachusetts State Retirement Board,** 2017 3(8)(c)		

$	748,228.00	**Massachusetts Teachers' Retirement System,** 2017 3(8) (c) Reimbursement.
$	696.88	**National Grid**, Period of 5/22/2018 – 6/21/2018.
$	26,250.00	**NEPC**, Consultant fees for the period of 4/1/2018 – 6/30/2018.
$	750.00	**NPEA**, Conference registration for Joyce Karpinski.
$	89.73	**Patrick Brock**, Reimbursement for supplies at COSTCO.
$	788.61	**Pitney Bowes Global Financial Services**, Postage machine lease 4/30/2018 – 7/29/2018.
$	750.00	**Purchase Power**, Postage. (Paid 6/25/2018)
$	7,283.00	**RhumbLine Advisers**, Management fees for the period of 4/1/2018 – 6/30/2018.
$	809.10	**Staples Credit Plan**, Supplies.
$	73.66	**State Street Deli**, Board Meeting lunch.
$	364.00	**The Republican**, Newspaper Subscription.
$	61.44	**W.B. Mason Company, Inc.**, Supplies.
$	504.44	**Whalley Computer Associates Inc.**, May & June 2018 Pageconnect.
$	103.19	Return of Accumulated deductions received in error for the following retirees: **F. Goebel**.
$	31,218.67	Return of Accumulated deductions for the following inactive members: **L. DiMasi, T. Futrell, C. Inman, A. Melendy Herget, M. Watson, C. Zurheide.**
$	509.10	Return of Accumulated deductions for the following inactive members: **C. Dudley.**

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Ms. Karpinski's 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
James A. Cerone	Cummington	6/30/2018	10.1667	$2,033.40
Pok Yath	Amherst	5/15/2018	21.8333	$19,619.64

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

$	2,506.95	**Pok Yath**, Retroactive payment for the benefit of May 2018 – June 2018.

2018- *44*

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

July 11, 2018

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

$	251.18	**Estate of Elizabeth J. Vega** Payment for the benefit of June 2018.

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

Ms. Baronas reported that **Brian McGrath** withdrew his Ordinary Disability application.

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.

John Workman, (Southampton) request for a makeup of 4 years for service with the Town of Belchertown during the period of 9/1990 – 8/1994. Approve the request.

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:

Transfer to Massachusetts Teachers' Retirement System		
$	3,994.90	**Michelle M. Rodriguez**, transfer with liability acceptance of 1 year 8 months for service with the Amherst School Department during the period of 9/25/2014 – 8/31/2015 and for the Amherst/Pelham Regional School District during the period of 11/1/2015 – 8/31/2016.
$	4,491.48	**Sarah E. Hickman**, transfer with liability acceptance of 1 year 1 months for service with the Amherst/Pelham Regional School District and Amherst School Department for the period of 8/27/2014 – 8/31/2016.
$	17,807.26	**Tomi J. Eve**, transfer with liability acceptance of 6 years 11 months for service with the Town of Amherst during the period of 10/1/2006 – 11/19/2015.
$	1,947.65	**Kokeb Mulugeta**, transfer with liability acceptance of 1 year for service with the Town of Hadley during the period of 8/29/2016 – 11/2/2017.
Transfer to Worcester Regional Retirement System		
$	84,484.70	**Richard P. Kilhart**, transfer with liability acceptance of 2 years 8 months for service with the Town of Ware during the period of 8/17/2015 – 4/22/2018.
Transfer to Barnstable County Retirement Association		
$	1,196.35	**Linda J. Sassi**, transfer with liability acceptance of 3 months for service with the Town of Hatfield during the period of 9/21/2017 – 1/9/2018.
Transfer to Northampton Retirement Board		
$	0.00	**Keith Healy**, transfer an additional 2 year 9 months for service with the Town of South Hadley during the period of 7/1/1993 – 12/31/1999. Original transfer had service prorated. Additional creditable service is due the MacAloney case.
$	14,545.03	**Anne Marie Westburg**, transfer with liability acceptance of 4 years 4 months

		for service with the Town of Williamsburg during the period of 2/1/2011 – 4/30/2018.
Transfer to Franklin Regional Retirement System		
$	40,628.90	**Heidi A. Moriarty**, transfer with liability acceptance of 19 years 11 months for service with the Town of Amherst during the period of 8/31/1994 – 4/7/2016.
Transfer to Hampden County Regional Retirement Board		
$	47,481.02	**Jose A. Vazquez**, transfer with liability acceptance of 7 years 8 months for service with the So Hadley Fire District #1 during the period of 7/6/2010 – 3/8/2018.

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

Hampden County Regional Retirement Board is requesting liability acceptance for **Jeff W. Farnsworth**, who wishes to redeposit a prior refund. Accept 2 year 10 months for service with the Town of Southampton during the period of 5/1986 – 4/13/1989.

Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to accept **11 new members** for July 11, 2018, as summarized:

Group 1	Group 2	Group 4	Total
11	0	0	11
*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 May 2018.

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

The Board reviewed the **Investment Custody Reports** for the Months of May 2018 – July 2018.

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

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

The Board began the discussion on **investing the annual employer appropriations**. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to table further discussion until NEPC is present at the August 29, 2018 Board Meeting.

2018- *46*

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

July 11, 2018

In accordance with 840 CMR 16.07, the Board met with Mr. Wayne Owen, CEO, General Partner, and Ms. Denise D'Entremont, Director of Marketing, General Partner of RhumbLine Advisers for the Annual Performance Review of the **S&P 500, S&P400, and S&P 600 Pooled Index Funds**. Presentation materials were distributed and fund performances were discussed.

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

The Board held a conference call with Linda Bournival of **KMS Actuaries**. The Board reviewed the January 1, 2018 Actuarial Report that was presented. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to accept the January 1, 2018 Actuarial Report as delivered.

The Board reviewed the Annual Performance Evaluation for **Jane Bogan**. Upon Mr. Montleon's motion and Mr. Wilhelm's second, the Board voted unanimously to accept the evaluation as written and to approve the Administrator's recommendation of a salary adjustment.

The Board reviewed the Annual Performance Evaluation for **Patricia Rutkowski**. Upon Ms. Karpinski's motion and Mr. Montleon's second, the Board voted unanimously to accept the evaluation as written and to approve the Administrator's recommendation of a salary adjustment with an additional $500 added to the base salary.

The Board reviewed the Annual Performance Evaluation for **Mary Baronas**. Upon Ms. Karpinski's motion and Mr. Montleon's second, the Board voted unanimously to accept the evaluation as written and to approve the Chairman's recommendation of a salary adjustment.

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 **MACRS Fall Conference**, September 30 – October 3, 2018 in Springfield, MA.

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

PERAC Memo #18/2018 – *Vernava* Follow-up Up: Compliance with PERAC Memoranda

PERAC Memo #19/2018 – Tobacco Company List

PERAC Memo #20/2018 – PROSPER and Compliance with the 91A Process

PERAC Memo #21/2018 – Mandatory Retirement Board Member Training – 3rd Quarter 2018

Future Board meetings are scheduled for:

August 8, 2018 – Monthly Board Meeting
August 29, 2018 – Investment Board Meeting
September 12, 2018 – Monthly Board Meeting

Upcoming Events are noted as follows:

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

***NCPERS Public Pension Funding Forum**, September 16 – 18, 2018, Boston, MA

***MACRS Fall Conference**, September 30, 2018 – October 3, 2018, Springfield, MA

***IFEBP 64th 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 12:35 p.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

Jane Wolfe, Appointed Member