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**2018- 68**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**November 14, 2018**

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

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to approve the **minutes of November 7, 2018**.

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

\$	2,385,925.02	<b>Retirement Allowance Payroll, October 2018 (Paid 10/31/2018)</b>		
		Annuity	\$422,101.22	
		Pension	\$1,963,823.80	
\$	28,556.96	<b>Staff Payroll, October 2018.</b>		
\$	6,067.33	<b>Board Member Stipend, Month of November 2018.</b>		
\$	9,099.46	<b>Hampshire County Group Insurance Trust, November 2018 Health Insurance Premium. (Paid 10/29/2018)</b>		
\$	9,099.46	<b>Hampshire County Group Insurance Trust, December 2018 Health Insurance Premium.</b>		
\$	196.94	<b>ACSA Group Insurance, November 2018 Dental Insurance Premium. (Paid 10/29/2018)</b>		
\$	56.95	<b>Boston Mutual, November 2018 Life Insurance Premium. (Paid 10/29/2018)</b>		
\$	7.00	<b>MEGA, Additional premium for WC for the period of 7/1/2017 – 6/30/2018</b>		
\$	420.00	<b>AKUITY Technologies, APC Backup for server. (Paid 10/29/2018)</b>		
\$	3,750.00	<b>AKUITY Technologies, Support services for the period of 12/1/2018 – 2/28/2019.</b>		
\$	103.00	<b>Berkshire Mountain Spring Water, Water &amp; Cooler.</b>		
\$	250.00	<b>Business Card, Deposit for meeting room for Advisory Council Meeting.</b>		
\$	23.68	<b>Columbia Gas of MA, Bill date 10/16/2018.</b>		
\$	518.18	<b>Comcast, For the period of 10/25/2018 – 11/24/2018. (Paid 10/29/2018)</b>		
\$	3,733.00	<b>Conz Street Realty, Inc., December 2018 Lease.</b>		
\$	146.61	<b>Edward Montleon, Travel expenses for attending the Board Meeting (11/14)</b>		
\$	836.96	<b>James H. Quirk, Jr., PC, Legal expenses for the period of 6/18/2018 – 10/24/2018.</b>		
\$	1,512.46	<b>Joseph Wilhelm, Travel expenses for attending the IFEBP Annual Conference (10/12 – 10/18)</b>		
\$	1,273.30	<b>Joyce Karpinski, Travel expenses for attending the NPEA Annual</b>		

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		Conference (10/19 – 10/24)
\$	494.00	<b>Mass Commercial Cleaning, Inc.</b> , October 2018 cleaning services.
\$	696.40	<b>National Grid</b> , Period of 9/20/2018 – 10/19/2018.
\$	250.00	<b>NCPERS</b> , Annual Membership dues.
\$	1,579.35	<b>Patricia Rutkowski</b> , Travel expenses for attending the NPEA Annual Conference (10/19-10/24)
\$	76.70	<b>Pitney Bowes Inc.</b> , Supplies.
\$	750.00	<b>Purchase Power</b> , Postage. (Paid 10/29/2018)
\$	60,694.32	<b>RBC Global Asset Management Inc.</b> , Management fees for the period of 7/1/2018 – 9/30/2018.
\$	12,670.00	<b>Ron L. Beaulieu &amp; Company</b> , Progress billing on 2017 Audit.
\$	745.00	<b>Ron L. Beaulieu &amp; Company</b> , Progress billing on 2017 Audit.
\$	195.00	<b>Social Law Library</b> , CRAB Database.
\$	892.88	<b>Staples Credit Plan</b> , Supplies.
\$	332.43	<b>W.B. Mason Company, Inc.</b> , Supplies.
\$	254.88	<b>Whalley Computer Associates Inc.</b> , September & October 2018 Pageconnect.
\$	274.40	Return of Accumulated deductions received in error for the following retirees: <b>D. Mitchell, D. Radebaugh.</b>
\$	43,466.41	Return of Accumulated deductions for the following inactive members: <b>R. Bellows-Gaida, W. Graham, S. Hoyer, A. Rzegocki, N. Santiago, J. Thomas.</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>Henry R. LeBlond</b>	Belchertown	10/13/2018	25.0000	
<b>Alan D. Vautier</b>	Gateway Reg School Dist	10/6/2018	18.6667	\$17,883.36
<b>Daniel T. Demarey</b>	Southampton	9/29/2018	30.5000	\$25,611.12
<b>Margaret L. Nareau</b>	Huntington	9/1/2018	20.0833	\$9,249.12
<b>Cathy A. Boyle</b>	Amherst	9/29/2018	28.0833	\$27,112.32

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

\$	1,955.10	<b>Doris D. Leclair</b> , Retroactive payment for the benefit of September 2018 – October 2018. (Paid 10/26/2018)
\$	1,241.90	<b>Alan D. Vautier</b> , Retroactive payment for the benefit of October 2018.
\$	2,276.54	<b>Daniel T. Demarey</b> , Retroactive payment for the benefit of September 2018 - October 2018.
\$	665.60	<b>Deborah A. O'Brien</b> , Retroactive payment for the benefit of October 2018. (Paid 11/1/2018)
\$	1,541.52	<b>Margaret L. Nareau</b> , Retroactive payment for the benefit of September 2018 – October 2018.
\$	2,409.98	<b>Cathy A. Boyle</b> , Retroactive payment for the benefit of September 2018 – October 2018.

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

\$	389.18	<b>Patrick Kaltner</b> , Beneficiary of <b>Mary E. Kaltner</b> . Payment for ½ of the benefit of August 2018. (Paid 10/15/2018)
\$	389.18	<b>Elizabeth Doffek</b> , Beneficiary of <b>Mary E. Kaltner</b> . Payment for ½ of the benefit of August 2018. (Paid 10/15/2018)
\$	622.85	<b>Donna Kolodziej</b> , Beneficiary of <b>Jennifer M. Guzik</b> . Payment for the benefit of October 2018. (Paid 10/25/2018)
\$	1,996.80	<b>Deborah A. O'Brien</b> , Beneficiary of <b>Timothy H. O'Brien</b> . Payment for the benefit of October 2018. (Paid 11/1/2018)

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.

**Michael Beaupre**, request for a makeup of 10 months for service with the Town of Belchertown during the period of 10/25/2007 – 8/31/2008.

**Michael J. Konetzny**, request for a makeup of 2 years 11 months for service with the Town of Amherst during the period of 8/25/2007 – 8/14/2010.

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 <u>Hampden County Regional Retirement Board</u>		
\$	14,911.55	<b>Anthony G. Hurtado-Quintanal</b> , transfer with liability acceptance of 5 years 5 months for service with the Town of Belchertown during the period of 5/18/2012 – 6/12/2017 and with for the Town of Amherst during the period of

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	6/19/2017 – 12/15/2017.
Transfer to <u>Westfield Retirement Board</u>	
\$ 66,713.93	<b>Janice Mulvaney</b> , transfer with no additional liability acceptance. Transfer from MTRS was received after the original transfer on 10/10/2018.
Transfer to <u>Greenfield Retirement System</u>	
\$ 109,370.68	<b>Marlo M. Warner III</b> , transfer with liability acceptance of 2 years 7 month for service as with the Town of Hadley during the period of 3/1/2016 – 9/30/2018.
Transfer to <u>Massachusetts State Retirement Board</u>	
\$ 13,160.42	<b>Christine M. Wilander</b> , transfer with liability acceptance of 7 years 2 months for service with the Gateway Regional School District during the period of 8/31/2009 – 12/22/2017.
Transfer to <u>Berkshire County Retirement System</u>	
\$ 17,836.42	<b>Keith R. Bohonowicz</b> , transfer with liability acceptance of 4 years 9 months for service as Laborer for the Town of Plainfield during the period of 10/21/2013 – 8/3/2018.
Transfer to <u>Franklin Regional Retirement System</u>	
\$ 1,328.36	<b>Iris Evernow</b> , transfer with liability acceptance of 8 months for service with the Town of Hatfield during the period of 9/1/2011 – 6/19/2012.
Transfer to <u>Northampton Retirement System</u>	
\$ 767.85	<b>Robert M. Tomaskowicz</b> , transfer with liability acceptance of 2 months for service with for the Town of Worthington during the period of 6/2005 – 12/31/2008 and for service with the Town of Chesterfield for the period of 10/1/2008 - 12/31/2011.

The following **MAKE-UPS AND RE-DEPOSITS OF FORMER MEMBERS** were reviewed. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to approve the following liability acceptance as individually noted:

**Westfield Retirement Board** is requesting liability acceptance for **Dawn M. Audet**, who wishes to redeposit a prior refund. Accept 13 years 1 month for service with the Gateway Regional School District during the period of 8/31/1999 – 12/19/2014.

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Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to accept **20 new members** for November 14, 2018, as summarized:

Group 1	Group 2	Group 4	Total
15	0	5	20
*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 **Investment Custody Reports** for the Months of September 2018 – November 2018.

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

In accordance with 840 CMR 16.07, the Board met with Mr. Douglas Moseley of **NEPC** by conference call for discussion on the 1) Discussion on Private Equity Investment for 2019; and 2) Investment Manager Review of Perella Weinberg Partners.

A discussion was held on the investment recommendation for the **PRIT Private Equity Vintage Year 2019**. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted 4-1-0 (Mr. Montleon voting nay) to commit \$10 Million to the PRIT Private Equity Vintage Year 2019

In accordance with 840 CMR 16.07, the Board met with Ms. Melanie Padden, Managing Director of Perella Weinberg Partners and Mr. Olivier Levitte of Innovatus Capital Partners, LLC for the Annual Performance Review of the **Perella Weinberg Partners ABV Opportunity Fund III**. Presentation materials were distributed and fund performances were discussed.

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

Ms. Baronas reported on the following: 1) provided the Board with a copy of the FY20 Appropriation presentation that she will be presenting at the November 28, 2018 Advisory Council Meeting; 2) reported on the status of the 2017 Audit being done by Ron Beaulieu; and 3) requested an opinion from PERAC in regards to a supplemental regulation that the Franklin Regional Retirement Board has on buybacks.

Mr. Wilhelm reported on the **IFEBP's 64<sup>th</sup> Annual Employee Benefits Conference**.

Ms. Karpinski, Ms. Baronas, and Ms. Rutkowski reported on the **NPEA 2018 Annual Conference**.

**Future Board meetings** are scheduled for:

December 12, 2018 – Monthly Board Meeting

January 9, 2019 – Monthly Board Meeting

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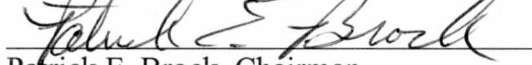
Upon Ms. Wolfe's motion and Ms. Karpinski's second, the meeting **adjourned** at 11:29 a.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

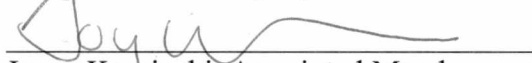
Approved by the Hampshire County Retirement Board:



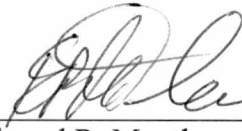
Patrick E. Brock, Chairman



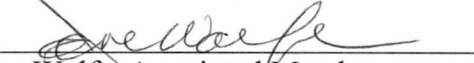
Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member



Jane Wolfe, Appointed Member