2019- *I* HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES January 9, 2019

- A meeting of the Hampshire County Retirement Board convened on Wednesday, January 9, 2019 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 December 12, 2018**.

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

\$ 2,390,152.63	Retirement Allowance Payroll, December 2018 (Paid 12/31/2018)			
	Annuity	\$425,102.82		
	Pension	\$1,965,049.81		
\$ 2,146.65	Supplemental Retirement Allowance Payroll, December 2018 (Paid			
	12/31/2018) – Mr. LeBlond's Direct Deposit was omitted from original			
	warrant.			
\$ 35,259.95	Staff Payroll, Dece	ember 2018.		
\$ 6,067.33	Board Member St	ipend, Month of January 2019.		
\$ 22.95	Massachusetts Div	rision of Unemployment Assistance, 4 th Quarter 2018		
	Contribution. (Paic	1 1/3/2019)		
\$ 196.94	ACSA Group Insu	rance, January 2019 Dental Insurance Premium. (Paid		
	12/27/2018)	12/27/2018)		
\$ 56.95	Boston Mutual, January 2019 Life Insurance Premium. (Paid 12/27/2018)			
\$ 1,018.22	Berkshire County Retirement Board, 2018 3(8)(c) Reimbursement.			
\$ 65.00	Berkshire Mountain Spring Water, Water & Cooler.			
\$ 168.00	Boulanger's Plumbing and Heating Inc., Toilet Repair. (Paid 12/27/2018)			
\$ 457.30	Columbia Gas of MA, Bill date 12/14/2018.			
\$ 518.18	Comcast , For the period of 12/25/2018 – 1/24/2019. (Paid 12/27/2018)			
\$ 3,733.00	Conz Street Realty, Inc., February 2019 Lease.			
\$ 130.63	Donnegan Systems Inc, File Folders.			
\$ 156.02	Edward Montleon, Travel expenses for attending the Board Meeting (1/9)			
\$ 32,637.72	Franklin Regional Retirement System, 2018 3(8)(c) Reimbursement.			
\$ 7,010.70	Greenfield Retirement System, 2018 3(8)(c) Reimbursement.			
\$ 75.00	Hackworth System	ns, Alarm monitoring for the period of 1/1/2019 –		
	3/31/2019. (Paid 2/27/2018)			
\$ 494.00	Mass Commercial Cleaning, Inc., December 2018 cleaning services.			

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\$ 619.37	National Grid, Period of 11/20/2018 – 12/19/2018.		
\$ 26,250.00	NEPC, LLC , Consultant fees for the period of $10/1/2018 - 12/31/2018$.		
\$ 143.92	Patrick Brock, Reimbursement for supplies at COSTCO.		
\$ 788.61	Pitney Bowes Global Financial Services. Postage machine lease for the period of $10/30/2018 - 1/29/2019$.		
\$ 750.00	Purchase Power, Postage. (Paid 12/27/2018)		
\$ 7,058.00	RhumbLine Advisers , Management fees for the period of 10/1/2018 – 12/31/2018.		
\$ 406.63	Staples Credit Plan, Supplies.		
\$ 225.00	United States Postal Service, BRM Permit Fee.		
\$ 361.02	W.B. Mason Company, Inc., Supplies.		
\$ 60.00	Return of Accumulated deductions received in error for the following retirees: J. Strong.		
\$ 51,102.01	Return of Accumulated deductions for the following inactive members: V. Calantropo, N. Grygiel, E. McCoy, S. Quinn, T. Roux, P. Slate, A. Stewart.		

The following <u>SUPERANNUATION RETIREMENT APPLICATIONS</u> 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
Janice M. Domina	Southampton	12/3/2018	11.7500	\$9,965.52

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

disbursement:

\$		Henry R. Leblond, Retroactive payment for the benefit of October 2018 – November 2018. (Paid 12/20/2018)
\$	747.41	Janine M. Domina, Retroactive payment for the benefit of December 2018.

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

\$ 590.90	Debra J. Wojnarowski, Beneficiary of Josephine Wojnarowski Payment for ¹ / ₂ of the benefit of November 2018. (Paid 12/19/2018)
\$ 590.91	Gail Scanlon, Beneficiary of Josephine Wojnarowski Payment for ½ of the benefit of November 2018. (Paid 12/19/2018)
\$ 1,341.89	Bernadette Fernandes, Beneficiary of Ceasar S. Fernandes Payment for the benefit of December 2018. (Paid 12/27/2018)



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\$ 1,112.08 Kathy L. O'Neill, Beneficiary of Lorraine R. Thomas Payment for the benefit of December 2018. (Paid 12/31/2018)

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

- Ms. Baronas provided the Board the Findings of Facts on the Accidental Disability application filed by **Teri Giroux-Stolpinski**. The Board reviewed and held a discussion regarding the Findings of Facts and took the following actions. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously that the Board adopt the Findings of Facts for Teri Giroux-Stolpinski as contained in the document prepared by the Administrator. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board Ms. Karpinski's second, the Board voted unanimously that the Board voted unanimously to deny the Accidental Disability application on the basis that Teri Giroux-Stolpinski failed to meet conditions for allowance of accidental disability retirement under MGL c. 32 s. 71(1) and s. 7(3)(a). As a matter of law, Ms. Giroux-Stolpinski is precluded from award based on injury occurring prior to August 9, 2016. She also failed to provide substantial evidence that she suffered a personal injury occurring as result of and while in the performance of duties.
- Ms. Baronas reported that an application for an Involuntary Accidental Disability retirement was filed by the Granby Police Chief for **Barbara Fenn**. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to accept the application and authorize a medical panel.
- Ms. Baronas reported that an application for an Accidental Disability retirement was filed by **Kathleen Cortright**. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to accept the application and authorize a medical panel.

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

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:

Tı	ransfer to Mas	sachusetts Teachers' Retirement System		
\$	3,284.24	Leila Denna , transfer with liability acceptance of 8 months for service with t Town of Amherst and Amherst/Pelham Regional School District during the period of $9/2/2010 - 6/30/2011$.		
\$	1,722.43	Nicole M. Lamb , transfer with liability acceptance of 9 months for service with the Town of Southampton during the period of $10/23/2017 - 8/31/2018$.		
\$	5,345.61	Erika R. Aponte , transfer with liability acceptance of 2 years 3 months for service with the Town of Belchertown during the period of 1/4/2016 – 8/27/2018.		
\$	8,800.06	Erich A. Flood , transfer with liability acceptance of 2 years 7 months for service with the Town of Belchertown during the period of $10/13/2015 - 11/13/2018$.		
\$	23,229.12	Lindsey A. Thomas , transfer with liability acceptance of 7 years 2 months for service with the Town of Westhampton during the period of $1/10/2011 - 5/31/2018$.		

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\$	945.19	Samantha A. Sabbs, transfer with liability acceptance of 8 months for service with the Town of South Hadley during the period of $\frac{8}{31}/2016 - \frac{8}{29}/2017$.	Je
\$	5,724.60	Tasha-lea S. Williams , transfer with liability acceptance of 9 months for with the Town of Hadley during the period of $10/1/2017 - 8/26/2018$.	éfe
Tr	ansfer to <u>Nor</u>	thampton Retirement Board	Q
\$	77,067.09	Jose L. Bayron , transfer with liability acceptance of 1 year 2 months for service with the Town of Amherst, Amherst/Pelham Regional School District and the Town of Pelham during the period of $1/7/2013 - 3/1/2014$.	
Tr	ansfer to Wes	tfield Retirement Board	
\$	1,753.28	Amy M. Burgess , transfer with liability acceptance of 9 months for service with the Hampshire Regional School District during the period of $10/2/2017 - 8/31/2018$.	
Tr	ansfer to Han	npden County Regional Retirement Board	
\$	12,654.67	Kevin J. Lizak , transfer with liability acceptance of 2 years 6 months for service with the Town of Ware during the period of $2/1/2016 - 8/28/2018$.	

Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted unanimously to accept **19 new members** for January 9, 2019, as summarized:

Group 1	Group 2	Group 4	Total	
17	0	2	19	
*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 Report and PRIM Performance Report for November 2018.

The Board reviewed the Index Returns for December 2018.

The Board reviewed the **Investment Custody Reports** for the Months of November 2018 – January 2019.

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

The following <u>ADMINISTRATIVE ISSUES</u> were discussed and action was taken as individually noted:

Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted unanimously to direct the Administrator that she can grant up to 2.8% for the 2019 Salary Adjustments.

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- The Board reviewed **2019Administrative Budget**. Upon Mr. Wilhelm's motion and Mr. Montleon's second, the Board voted unanimously to approve the 2019 Administrative Budget of \$926,000.00.
- The Board reviewed the Annual Performance Evaluation for **Susan Lessard**. Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to accept the evaluation as written and to approve the Administrator's recommendation of a salary adjustment.
- Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to schedule the FY20 COLA vote for the February 13, 2019 Board Meeting. Notification will be sent to the Advisory Council members
- The following **PERAC Memo/News** were noted as having been distributed, upon their receipt, for Board review.

PERAC Memo #34/2018 – Tobacco Company List

PERAC Memo #35/2018 – 2018 Disability Data

PERAC Memo #1/2019 – 840 CMR 10:10(3) & 10:15(4) – Annual Review of Medical Testing Fee

PERAC Memo #2/2019 – Mandatory Retirement Board Member Training – 1st Quarter 2019

PERAC Memo #3/2019 – 2019 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #4/2019 - 2019 Limits under Section 23 of Chapter 131 of the Acts of 2010

PERAC Memo #5/2019 - COLA Notice

Future Board meetings are scheduled for:

February 13, 2019 – Monthly Board Meeting March 6, 2019 – Investment Board Meeting March 13, 2019 – Monthly Board Meeting

Upcoming Events are noted as follows:

*Polaris Capital Annual Portfolio Seminar, January 24, 2019, Boston, MA

Colchester Global Investors 14th Annual Client Luncheon, March 12, 2019, New York, NY

NEPC's 24rd Annual Investment Conference, May 7 – 8, 2019, Boston, MA

MACRS TEDS and Annual Spring Conference, June 1 – 5, 2018, Hyannis, MA

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

NIL ON

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Upon Ms. Wolfe's motion and Ms. Karpinski's second, the meeting adjourned at 10:53 a.m.

Respectfully submitted, tatricia M. Butknoch

Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

Patrick E. Brock, Chairman

1 au Joseph A. Wilhelm, III, Vice Chairman

Joyce Karpinski, Appointed Member

Edward R. Montleon, Elected Member

O Jane Wolfe, Appointed Member