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**2019- 42**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**July 10, 2019**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, July 10, 2019** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:03 a.m.

**ROLL CALL** showed Chairman Patrick E. Brock, Elected Member Vice Chairman Joseph A. Wilhelm, III, Appointed Members Joyce Karpinski and Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. *JK*

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to approve the **minutes of June 12, 2019**.

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

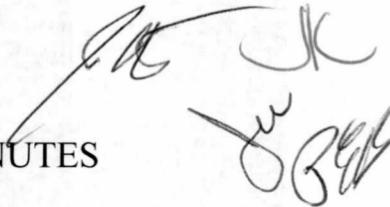
\$	2,411,473.32	<b>Retirement Allowance Payroll, June 2019 (Paid 6/28/2019)</b>		
		Annuity	\$437,379.38	
		Pension	\$1,974,093.94	
\$	41,628.80	<b>Staff Payroll, June 2019.</b>		
\$	5,692.33	<b>Board Member Stipend, Month of July 2019.</b>		
\$	171.44	<b>ACSA Group Insurance, July 2019 Dental Insurance Premium. (Paid 6/26/2019)</b>		
\$	50.70	<b>Boston Mutual, July 2019 Life Insurance Premium. (Paid 6/26/2019)</b>		
\$	51.17	<b>Massachusetts Division of Unemployment Assistance, 2<sup>nd</sup> Quarter 2019. (Paid 7/2/2019)</b>		
\$	689.00	<b>MEGA, Workers' Compensation premium for the period of 7/1/2019 – 7/1/2020.</b>		
\$	59.00	<b>Berkshire Mountain Spring Water, Water &amp; Cooler.</b>		
\$	31.74	<b>Columbia Gas of MA, Bill date 6/14/2019.</b>		
\$	527.97	<b>Comcast, For the period of 6/25/2019 – 7/24/2019. (Paid 6/26/2019)</b>		
\$	110.52	<b>Connecticut Business Systems, Copier usage for the period of 6/11/2019 – 7/10/2019.</b>		
\$	3,733.00	<b>Conz Street Realty, Inc., August 2019 Lease.</b>		
\$	127.00	<b>Donnegan Systems, Inc., File Folders.</b>		
\$	75.00	<b>Hackworth Systems, Alarm Monitoring for the period of 7/1/2019 – 9/30/2019. (Paid 6/26/2019)</b>		
\$	1,586.25	<b>KMS Actuaries, LLC, Hampshire Council of Governments unfunded liability,</b>		
\$	327.27	<b>Mary Baronas, Reimbursement for airfare for the NPEA Conference.</b>		
\$	494.00	<b>Mass Commercial Cleaning, Inc., June 2019 cleaning services.</b>		
\$	651,485.97	<b>Massachusetts State Retirement Board, 2018 3(8) (c) Reimbursement.</b>		

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\$	883,903.57	<b>Massachusetts Teachers' Retirement System</b> , 2018 3(8) (c) Reimbursement.
\$	699.82	<b>National Grid</b> , Period of 5/22/2019 – 6/20/2019.
\$	26,250.00	<b>NEPC</b> , Consultant fees for the period of 4/1/2019 – 6/30/2019.
\$	2,475.00	<b>NPEA</b> , Conference Registration for Mary Baronas, Patricia Rutkowski & Patrick Brock.
\$	327.27	<b>Patricia Rutkowski</b> , Reimbursement for airfare for the NPEA Conference.
\$	343.16	<b>Patrick Brock</b> , Airfare for NPEA Conference.
\$	788.61	<b>Pitney Bowes Global Financial Services LLC</b> . Postage machine lease for the period of 4/30/2019 – 7/29/2019.
\$	750.00	<b>Purchase Power</b> , Postage. (Paid 6/26/2019)
\$	6,940.00	<b>RhumbLine Advisers</b> , Management fees for the period of 4/1/2019 – 6/30/2019.
\$	7,775.00	<b>Ron L. Beaulieu &amp; Company</b> , Retainage billing for the 2018 Audit.
\$	1,600.00	<b>Ron L. Beaulieu &amp; Company</b> , Retainage billing for the Accounting services of the 2018 Audit.
\$	190.35	<b>Staples Credit Plan</b> , Supplies.
\$	74.22	<b>State Street Deli</b> , Board Meeting lunch.
\$	159.03	<b>W.B. Mason Company, Inc.</b> , Supplies.
\$	570.33	<b>Xerox Financial Services</b> , Copier lease for the period of 6/11/2019 – 7/10/2019 (Paid 7/2/2019)
\$	24.35	Return of Accumulated deductions received in error for the following retiree: <b>D. Radway</b> .
\$	27,281.67	Return of Accumulated deductions for the following inactive members: <b>A. Demarey, J. Kaleta, C. Saltmarsh, G. Randall</b> .

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

	Unit	DOR:	Creditable Service	Annual Allowance
<b>Ronald B. Motyka</b>	So Hadley Fire District #1	5/18/2019	22.5833	\$29,737.08
<b>Todd C. Carpenter</b>	Granby	5/9/2019	25.7500	\$34,807.44
<b>Susan L. Warriner</b>	Cummington	5/6/2019	21.0000	\$9,582.60
<b>Dennis P. Stebbins</b>	So Hadley Housing Auth	4/30/2019	10.0833	\$14,478.48



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<b>Maria C. Racca</b>	Amherst	5/16/2019	28.6667	\$27,440.64
<b>Christine S. Craig</b>	Gateway Reg School Dist	7/6/2019	18.3333	\$9,501.48

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

\$	3,551.93	<b>Ronald B. Motyka</b> , Retroactive payment for the benefit of May 2019 – June 2019.
\$	5,027.74	<b>Todd C. Carpenter</b> , Retroactive payment for the benefit of May 2019 – June 2019.
\$	5,461.68	<b>Terry R. Chevalier</b> , Retroactive payment for the benefit of March 2019 – May 2019. (Paid 6/19/2019)
\$	1,464.01	<b>Susan L. Warriner</b> , Retroactive payment for the benefit of May 2019 – June 2019.
\$	2,453.30	<b>Dennis P. Stebbins</b> , Retroactive payment for the benefit of April 2019 – June 2019.
\$	3,430.08	<b>Maria C. Racca</b> , Retroactive payment for the benefit of May 2019 – June 2019.

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

\$	128.21	<b>Mary E. Inguanti</b> , Beneficiary of <b>Marion D. Lapienski</b> , Payment for ½ of the benefit of June 2019. (Paid 7/3/2019)
\$	128.20	<b>Stephen E. Lapienski</b> , Beneficiary of <b>Marion D. Lapienski</b> , Payment for ½ of the benefit of June 2019. (Paid 7/3/2019)
\$	1,550.45	<b>Linda C. Pope</b> , Beneficiary of <b>Robert S. Pope, Jr.</b> , Payment for the benefit of May 2019.

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

Ms. Baronas reported that an application for an Involuntary Accidental Disability retirement was filed by the Town of Amherst for **Glenn Jackson**. 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 the medical panel review and certificate for **Bruce Aldrich** was received. After review of the medical panel report and certification of disability, the Board took the following action. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to grant an Accidental Disability Retirement Allowance for Bruce Aldrich.

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Ms. Baronas reported that the medical panel review and certificate for **Barbara Fenn** was received. After review of the medical panel report and certification of disability, the Board took the following action. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to grant an Accidental Disability Retirement Allowance for Barbara Fenn.

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

The following **MAKE-UPS AND REDEPOSITS OF CURRENT MEMBERS** was reviewed. Upon Ms. Karpinski's motion and Mr. Wilhelm's second, the Board voted unanimously to approve the following make-up/redeposit requests.

<b>Laurene M. Kendall</b> , request for a makeup of 1 month for service with the Town of Belchertown during the period of 1/16/2019 – 4/21/2019.
<b>Lucille Dalton</b> , request for a makeup of 2 years 5 months for service with the Town of Southampton during the period of 10/8/2014 – 5/21/2019.

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

Transfer to <u>Massachusetts State Retirement Board</u>		
\$	3,137.41	<b>Carrie Ann O'Connor</b> , transfer with liability acceptance of 1 year 8 months for service with the Town of Belchertown during the period of 6/30/1986 – 3/23/1988.
Transfer to <u>Northampton Retirement Board</u>		
\$	8,910.79	<b>Nancy Yesu</b> , transfer with liability acceptance of 2 years 6 months for service with the Town of South Hadley during the period of 9/12/2016 – 5/31/2019.
Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	14,339.35	<b>Karen O'Keefe-Walther</b> , transfer with liability acceptance of 5 years 3 months for service with the Town of Belchertown during the periods of 2/1/2011 – 8/31/2011 and 2/16/2012 – 7/31/2018.
\$	678.60	<b>Renee B. Gworek</b> , transfer with liability acceptance of 5 months for service with the Town of Hatfield during the period of 8/29/2017 – 8/31/2018.
\$	8,243.66	<b>Brian D. Delisle</b> , transfer with liability acceptance of 4 years 9 months for service with the Town of Hadley during the period of 1/17/2008 – 10/10/2013.
\$	12,764.99	<b>Sarah A. Bourbeau</b> , transfer with liability acceptance of 11 months for service with the Amherst/Pelham Regional School District during the period of 8/29/2017 – 8/31/2018.
Transfer to <u>Middlesex County Retirement System</u>		
\$	18,862.38	<b>Maura E. O'Connor</b> , transfer with liability acceptance of 2 years 10 months for service with the Town of Ware during the period of 5/31/2016 – 5/31/2019.

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Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted unanimously to accept **9 new members** for July 10, 2019, as summarized:

Group 1	Group 2	Group 4	Total
6	0	3	9
*note: dual or reinstated members not included in count of new members			

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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 May 2019.

The Board reviewed the **Index Returns** for June 2019.

The Board reviewed the **Compliance Report of Chapter 68 of the Acts of 2007**.

The Board reviewed the **Investment Custody Reports** for the Months of May 2019 – July 2019.

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 Mr. Wayne Owen, CEO and General Partner and Ms. Denise D'Entremont, Director of Marketing and General Partner of RhumbLine Advisers for the Annual Performance Review of the **S&P 500, S&P 400, and S&P600 Pooled Index Funds**. Presentation materials were distributed and fund performances were discussed.

The following **LEGISLATIVE UPDATES AND OTHER RETIREMENT ISSUES** were discussed and action was taken as individually noted:

Mr. Brock updated the Board on the dissolution of the **Hampshire Council of Governments**. The Group Insurance Trust separated from the Hampshire County of Governments effective June 28, 2019 and that the plan for the HCOG retiree's health insurance is to transfer them over to the Massachusetts Group Insurance Commission. Mr. Brock also reported that Linda Bournival of KMS Actuaries was able to breakout the HCOG employees and retirees from the actuarial data of January 1, 2018 and isolate what the HCOG's unfunded liability. The HCOG unfunded liability was close to \$5.9 Million.

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

Ms. Baronas reported that **Brian McGrath** missed the deadline to submit his required submission for his DALA appeal. A notice from DALA was issued to Mr. McGrath and if no response is received, the appeal will be dropped.

Ms. Baronas reported that **Gregory Kereakoglow** has a potential Section 15 forfeiture. Mr. Kereakoglow was convicted of a crime but it was later overturned due to a technicality.

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There was no information readily available that indicated that Mr. Kereakoglow was retried. Ms. Baronas will contact Attorney James Quirk to have him investigate this situation further.

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

The Board reviewed the Annual Performance Evaluation for **Jane Bogan**. Upon Mr. Wilhelm'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.

The Board reviewed the Annual Performance Evaluation for **Patricia Rutkowski**. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to accept the evaluation as written and to approve the Administrator's recommendation for salary adjustment.

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

PERAC Memo #18/2019 – Audits

**Future Board meetings** are scheduled for:

August 7, 2019 – Monthly Board Meeting  
September 4, 2019 – Investment Board Meeting  
September 11, 2019 – Monthly Board Meeting

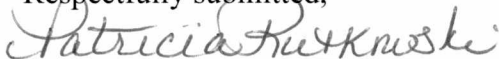
**Upcoming Events** are noted as follows:

- \***PERAC's Emerging Issues Forum**, September 12, 2019
- \***NPEA 2019 Annual Conference**, October 19-23, 2019, Naples, FL
- \***IFEBP 65<sup>th</sup> Annual Employee Benefits Conference**, October 20-23, 2019, San Diego, CA

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

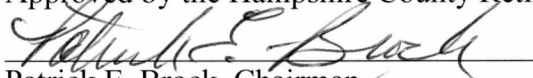
Upon Ms. Wolfe's motion and Ms. Karpinski's second, the meeting **adjourned** at 12:25 p.m.

Respectfully submitted,

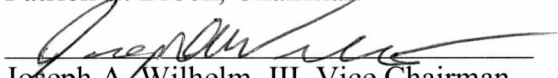


Patricia M. Rutkowski, Assistant Administrator

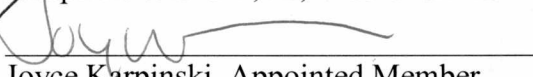
Approved by the Hampshire County Retirement Board:



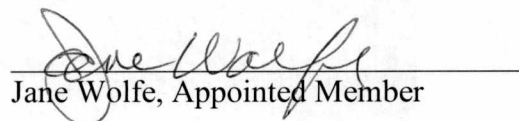
Patrick E. Brock, Chairman



Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member

  
Jane Wolfe, Appointed Member