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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

October 8, 2019

A meeting of the Hampshire County Retirement Board convened on **Tuesday, October 8, 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 Elizabeth Sugrue, 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 September 11, 2019.**

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

$	2,486,970.63	**Retirement Allowance Payroll,** September 2019 (Paid 9/30/2019)		
		Annuity	$448,525.39	
		Option B Refund	$7,270.76	
		Pension	$2,031,174.48	
$	29,902.25	**Staff Payroll**, September 2019.		
$	6,067.33	**Board Member Stipend**, Month of October 2019.		
$	171.44	**ACSA Group Insurance**, October 2019 Dental Insurance Premium. (Paid 9/26/2019)		
$	50.70	**Boston Mutual**, October 2019 Life Insurance Premium. (Paid 9/26/2019)		
$	42.00	**AKUITY Technologies,** October 2019 O365.		
$	47.00	**Berkshire Mountain Spring Water**, September 2019 Water & Cooler.		
$	32.88	**Columbia Gas of MA**, Bill date 9/16/2019.		
$	532.17	**Comcast**, For the period of 9/25/2019 – 10/24/2019. (Paid 9/27/2019)		
$	545.64	**Connecticut Business Systems**, Overage usage charge on copier for the period of 6/11/2019 – 9/10/2019. (Paid 9/26/2019)		
$	3,733.00	**Conz Street Realty, Inc.**, November 2019 Lease.		
$	107.88	**Donnegan Systems Inc.**, File Folders.		
$	75.00	**Hackworth Systems,** Alarm monitoring for the period of 10/1/2019 – 12/31/2019. (Paid 9/26/2019)		
$	1,265.00	**International Foundation of Employee Benefit Plans**, Annual Membership dues.		
$	187.40	**Marcus Company, Inc.**, Letterhead.		
$	494.00	**Mass Commercial Cleaning, Inc.**, October 2019 cleaning services.		
$	597.56	**National Grid**, Period of 8/22/2019 – 9/20/2019.		
$	260.00	**NCPERS**, Annual Membership dues.		
$	26,250.00	**NEPC**, Consultant fees for the period of 7/1/2019 – 9/30/2019		

$	98.76	**Patrick Brock**, Reimbursement for supplies at COSTCO.
$	77.82	**Patrick Brock**, Travel expenses for attending the PERAC Emerging Issues Forum (9/12)
$	788.61	**Pitney Bowes Global Financial Services**, Postage Machine lease for the period of 7/30/2019 – 10/29/2019.
$	750.00	**Purchase Power**, Postage. (Paid 9/26/2019)
$	7,100.00	**RhumbLine Advisers**, Management fees for the period of 7/1/2019 – 9/30/2019.
$	295.98	**Rich Strong Air-Conditioning LLC**, Fall maintenance.
$	4,075.00	**Ron L. Beaulieu & Company**, Progress billing on the 2018 Financial Audit.
$	22,250.00	**Ron L. Beaulieu & Company**, Progress billing on the 2018 Financial Audit.
$	644.93	**Staples Credit Plan**, Supplies & Equipment.
$	56.24	**State Street Deli**, Board Meeting lunch.
$	249.59	**W.B. Mason Company, Inc.**, Supplies.
$	296.82	**Xerox Financial Services**, Copier lease for the period of 9/11/2019 – 10/10/2019.
$	53.10	Return of Accumulated Deduction received in error for the following retired members: **R. Kenneson, C. Luscomb.**
$	11,323.15	Return of Accumulated deductions for the following inactive members: **C. Burgess, S. Hanke, T. Majerowski, S. Theroux.**

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

	Unit	DOR:	Creditable Service	Annual Allowance
Michael G. Siano	Granby	9/6/2019	15.6667	$7,236.72
Donna Pietrzykowski	South Hadley	8/31/2019	26.7500	$15,446.16

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

$	3,955.41	**Tina L. Annear**, Retroactive payment for the benefit of June 2019 – September 2019. (Paid 9/26/2019)
$	502.55	**Michael G. Siano**, Retroactive payment for the benefit of September 2019.
$	1,330.09	**Donna Pietrzykowski**, Retroactive payment for the benefit of August 2019 – September 2019.

$	13,760.45	**David W. Burgess**, Retroactive payment for the benefit of July 2019 – September 2019. (Paid 10/3/2019)
$	1,656.67	**Henry Niemiec**, Retroactive payment for the benefit of July 2019 – September 2019.

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

$	45.32	**George M. Vachula,** Beneficiary of **Mary K. Vachula,** Payment for the benefit of October 2019.

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

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

Ms. Baronas reported that **Daniel Carpenter** has filed an application for an Accidental Disability retirement. Upon Ms. Karpinski's motion and Mr. Wilhelm'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 Ms. Karpinski's motion and Ms. Sugrue's second, the Board voted unanimously to approve the following transfers as individually noted:

Transfer to Holyoke Retirement Board		
$	8,242.29	**Elizabeth S. Sullivan**, transfer with liability acceptance of 2 years for service with the Town of Amherst during the period of 10/7/2013 – 10/8/2015.
Transfer to Massachusetts Teachers' Retirement System		
$	3,487.88	**Benjamin W. Truboff**, transfer with liability acceptance of 1 year 8 months for service with the Amherst/Pelham Regional School District during the period of 8/27/2009 – 6/30/2011.
$	651.43	**Cynthia A. Ezold-Hezik**, transfer with liability acceptance of 4 months for service with the Hampshire Regional School District during the period of 3/23/2009 – 9/1/2009.
Transfer to Montague Retirement System		
$	15,988.85	**Christopher H. Rice**, transfer with liability acceptance of 2 years 10 months for service with the Town of Ware during the period of 8/4/2015 – 8/3/2019.
Transfer to Barnstable County Retirement Association		
$	1,849.86	**Anne C. Broda**, transfer with liability acceptance of 11 months for service with the Town of Williamsburg during the period of 8/29/2018 – 8/21/2019.

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Transfer to Easthampton Retirement Board		
$	11,542.61	**Melanie A. Perez**, transfer with liability acceptance of 5 years 6 months for service with the Town of Ware during the period of 8/26/2013 – 6/11/2019.

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

Montague Retirement System is requesting liability acceptance for **Christopher Rice**, who wishes to redeposit a prior refund. Accept 2 years for service with the Hampshire Council of Governments during the period of 5/2/2009 – 5/7/2011.
Hampden County Regional Retirement Board is requesting liability acceptance for **Kenneth Tetreault**, who wishes to redeposit a prior refund. Accept 3 years 3 months for service with the Town of Ware during the period of 4/17/2012 – 7/24/2015.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to accept **100 new members** for October 8, 2019, as summarized:

Group 1	Group 2	Group 4	Total
98	0	2	100
*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 August 2019.

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

The Board reviewed the **Investment Custody Reports** for the Months of August 2019 – October 2019.

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

Mr. Brock updated the Board on the continued asset allocation rebalancing. A withdrawal of $3 Million from Shenkman Bank Loan Fund was made on September 25, 2019 and a withdrawal of $3 Million from the PRIM Real Estate Fund was made on October 1, 2019. Both withdrawals were deposited into the cash account to make future pension payments and cover expenses.

In accordance with 840 CMR 16.07, the Board met with Mr. Mark Andrews of Lexington Partners for the Annual Performance Review of the **Lexington Capital Partners VII Fund**. Presentation materials were distributed and fund performance was discussed.

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In accordance with 840 CMR 16.07, the Board met with Mr. Luke Burns and Mr. Walter Dick of Ascent Venture Partners via conference call for the Annual Performance Review of the **AVP III, AVP IV, and AVP V Funds**. Presentation materials were distributed and fund performance was 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 open enrollment process has begun for the HCOG retirees to select their insurance through the Massachusetts Group Insurance Trust. Mr. Brock is keeping in contact with Senator Comerford's Chief of Staff Jared Freedman at least once a week.

Mr. Brock, Mr. Wilhelm, Ms. Wolfe, and Ms. Rutkowski reported on the **PERAC Emerging Issues Forum**.

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

Ms. Baronas gave an **Administrator's Report**. Ms. Baronas reported that on the quarterly meeting with AKUITY Technologies. The looking into a new phone system is still ongoing along with exploring the option of a redundant internet connection. The six workstations are at end of life and Windows 7 is coming upon the date that it will no longer be supported by Microsoft. Three workstations will be replaced before December 31, 2019 and the remaining three will be during the 1st Quarter of 2020. The Firewall's support is expiring and is at the end of life, the replacement will also be done by December 31, 2019. The server also needs to upgraded and that will occur in the 1st Quarter of 2020. Ms. Baronas also reported that the 2018 Independent Audit is the final stages and should be completed very shortly.

Mr. Brock distributed the **proposed 2020 Board Meeting Calendar** for the Board's review.

The Board reviewed the **Chairman's Compensation History.** A discussion was held on what should be included in the Chairman of the Board Job Description.

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

PERAC Memo #22/2019 – Tobacco Company List

PERAC Memo #23/2019 – Mandatory Retirement Board Member Training – 4th Quarter 2019

Future Board meetings are scheduled for:

November 6, 2019 – Investment Board Meeting
November 13, 2019 – Monthly Board Meeting
December 11, 2019 – Monthly Board Meeting

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Upcoming Events are noted as follows:

***NPEA 2019 Annual Conference,** October 19-23, 2019, Naples, FL

***IFEBP 65th 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. Sugrue's second, the meeting **adjourned** at 1:04 p.m.

Respectfully submitted,

Patricia M. Rutkowski

Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

Patrick E. Brock

Patrick E. Brock, Chairman

Joseph A. Wilhelm, III, Vice Chairman

Elizabeth Sugrue

Elizabeth Sugrue, Elected Member

Joyce Karpinski, Appointed Member

Jane Wolfe

Jane Wolfe, Appointed Member