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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

November 13 2019

A meeting of the Hampshire County Retirement Board convened on **Wednesday, November 13, 2019** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:05 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. Sugrue's second, the Board voted unanimously to approve the **minutes of November 6, 2019.**

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

$	2,484,683.44	**Retirement Allowance Payroll,** October 2019 (Paid 10/31/2019)		
		Annuity	$451,504.31	
		Pension	$2,033,179.13	
$	29,277.61	**Staff Payroll**, October 2019.		
$	6,067.33	**Board Member Stipend**, Month of November 2019.		
$	8,483.12	**Hampshire County Group Insurance Trust**, November 2019 Health Insurance Premium. (Paid 10/29/2019)		
$	8,483.12	**Hampshire County Group Insurance Trust**, December 2019 Health Insurance Premium.		
$	171.44	**ACSA Group Insurance**, November 2019 Dental Insurance Premium. (Paid 10/29/2019)		
$	50.70	**Boston Mutual**, November 2019 Life Insurance Premium. (Paid 10/29/2019)		
$	8.00	**MEGA**, Additional Workers' Compensation premium for the period of 7/1/2018 – 6/30/2019. (Paid 10/10/2019)		
$	19.13	**Massachusetts Division of Unemployment Assistance**, 3rd Quarter 2019 Contribution. (Paid 10/16/2019)		
$	3,750.00	**AKUITY Technologies**, Monitoring services for the period of 12/2019 – 2/2020.		
$	1,096.00	**AKUITY Technologies**, Security/Firewall appliance and software		
$	121.00	**Berkshire Mountain Spring Water**, October 2019.		
$	411.00	**Boulanger's Plumbing & Heating Inc.**, Repair faucets in bathrooms. (Paid 10/29/2019)		
$	234.99	**Business Card**, Meeting space and software (Paid 10/17/19)		
$	31.84	**Business Card**, Software		
$	43.91	**Columbia Gas of MA**, Bill date 10/16/2019		
$	533.48	**Comcast**, For the period of 10/25/2019 – 11/24/2019 (Paid 10/29/2019)		
$	3,733.00	**Conz Street Realty, Inc.**, December 2019 Lease.		

$	1,058.96	**Mary Baronas**, Travel expenses for attending the NPEA Annual Conference (10/18 – 10/23)
$	494.00	**Mass Commercial Cleaning, Inc.**, October 2019 cleaning services.
$	711.83	**National Grid**, Period of 9/20/2019 – 10/23/2019.
$	1,173.28	**Patricia Rutkowski**, Travel expenses for attending the NPEA Annual Conference.
$	1,511.29	**Patrick Brock**, Travel expenses for attending the NPEA Annual Conference (10/18-10/23)
$	162.16	**Patrick Brock**, Travel expenses for attending the PRIM Board & PERAC Meetings (10/29)
$	31,500.00	**Pension Technology Group**, Support and hosting services for the period of 12/1/2019 – 11/30/2020.
$	750.00	**Purchase Power**, Postage. (Paid 10/29/2019)
$	52,678.85	**RBC Global Asset Management Inc.**, Management fees for the period of 7/1/2019 – 9/30/2019.
$	1,075.00	**Ron L. Beaulieu & Company**, Final billing on the 2018 Independent Audit.
$	725.00	**Ron L. Beaulieu & Company**, Final billing on the 2018 Independent Audit.
$	205.00	**Social Law Library**, CRAB Database subscription.
$	381.76	**Staples Credit Plan**, Supplies.
$	107.32	**W.B. Mason Company, Inc.**, Supplies.
$	296.82	**Xerox Financial Services**, Copier lease for the period of 10/11/2019 – 11/10/2019. (Paid 10/29/2019)
$	204,551.64	Return of Accumulated deductions for the following inactive members: **L. Bennett-Jacobs, B. Blair, L. Carver, K. Coulombe, E. Flores Jr., M. Goldstein, K. Mathayus, D. Sexton.**

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

	Unit	DOR:	Creditable Service	Annual Allowance
Walter E. Bosworth	Belchertown	9/26/2019	20.3333	$32,581.56
Bruce A. Officer	Belchertown	9/21/2019	11.7500	$11,941.56
Edwin M. Burton, Jr.	Belchertown	9/5/2019	27.1667	$38,898.24
Sophie M. Gaynor	Hampshire Council of Governments	11/3/2019	19.7500	$11,267.76

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

$	286.03	**Walter E. Bosworth**, Retroactive payment for the benefit of September 2019 – October 2019.
$	1,326.84	**Bruce A. Officer**, Retroactive payment for the benefit of September 2019 – October 2019.
$	3,550.60	**Kathleen L. Krol**, Retroactive payment for the benefit of June 2019 – September 2019. (Paid 10/24/2019)
$	5,422.26	**Bruce L. Aldrich**, Retroactive payment for the benefit of January 2019 – September 2019. (Paid 10/24/2019)
$	6,050.84	**Edwin M. Burton, Jr.** Retroactive payment for the benefit of September 2019 – October 2019.
$	10,318.12	**Barbara A. Fenn,** Retroactive payment for the benefit of August 2019 – October 2019. (Paid 11/1/2019)

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

$	1,110.79	**Lori Hoffman,** Beneficiary of **Walter Hoffman,** Payment for the benefit of October 2019. (Paid 11/1/2019)
$	208.53	**Barbara Brooksbank,** Beneficiary of **Joseph Brooksbank,** Payment for the benefit of October 2019. (Paid 11/1/2019)
$	107.07	**Barbara Brooksbank,** Beneficiary of **Joseph Brooksbank,** Payment for the benefit of October 2019. (Paid 11/1/2019)

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 Ms. Sugrue's second, the Board voted unanimously to approve the following make-up/redeposit requests.

Michael P. Jablonski, request for a makeup of 3 years 6 months for service with the Town of Belchertown during the period of 10/1/2013 – 6/9/2019.
Amanda M. Litz, request for a redeposit of 1 year 7 months for service with the Town of Belchertown during the period of 9/1/2006 – 6/30/2008.
Gail Kainen, request for a redeposit of 9 months for service with the Town of Pelham during the period of 8/30/2000 – 6/30/2001.
Gail Kainen, request for a redeposit of 7 months for service with the Town of Pelham during the period of 9/6/2001 – 6/30/2002.
Karen Carey-Agustin, request for a redeposit of 7 months for service with the Town of Amherst during the period of 8/30/2007 – 6/30/2008.
Karen Carey-Agustin, request for a redeposit of 4 years 1 month for service with the Town of Amherst during the period of 1/3/2011 – 6/30/2011 and 8/30/2012 – 9/28/2016.

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Jacob B. Laughlin, request for a makeup of 10 months for service with the Town of Hadley during the period of 10/17/2018 – 8/27/2019.
John T. Broderick, request for a makeup of 4 months for service with the Town of South Hadley during the period of 12/16/1993 – 4/12/1994.

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 Hampden County Regional Retirement Board		
$	5,461.06	**Heidi J. Quigley**, transfer with liability acceptance of 1 year 3 months for service with the Gateway Regional School District during the period of 1/2/2018 – 6/14/2019.
$	19,169.67	**Lynn E. Blair**, transfer with liability acceptance of 3 years 6 months for service with the Town of Westhampton during the period of 12/28/2015 – 7/17/2019.
$	36,753.46	**Douglas W. Costa, Jr.**, transfer with liability acceptance of 9 years for service with the Town of Hadley during the period of 10/15/2009 – 10/20/2018.
$	9,840.38	**Deborah A. Grover**, transfer with liability acceptance of 6 years 5 months for service with the Town of Hatfield during the period of 8/30/2012 – 8/14/2019.
$	9,093.81	**Benjamin E. Regin**, transfer with liability acceptance of 1 year 11 months for service with the Town of Ware during the period of 9/5/2017 – 8/28/2019.
Transfer to Massachusetts Teachers' Retirement System		
$	11,589.07	**Christa Pylant**, transfer with liability acceptance of 4 years 11 months for service with the Amherst/Pelham Regional School District during the period of 5/1/2013 – 9/1/2018.
$	62,751.59	**Allegra C. Osborne**, transfer with liability acceptance of 1 year for service with the Town of Amherst and the Amherst/Pelham Regional School District during the period of 2/8/2018 – 2/28/2019.
Transfer to Northampton Retirement Board		
$	13,591.84	**Wendy S. Perrier**, transfer with liability acceptance of 7 years 10 months for service with the Hampshire Regional School District during the period of 1/6/2003 – 8/28/2015.
$	1,855.87	**Owen S. Aptekar-Casels**, transfer with liability acceptance of 1 year 4 months for service with the Amherst/Pelham Regional School District during the period of 4/10/2018 – 8/11/2019.
Transfer to Greenfield Retirement System		
$	26,935.64	**Heather M. Poirier**, transfer with liability acceptance of 5 years for service with for the Town of Hadley during the period of 8/11/2014 – 9/17/2015 and with the Town of Amherst during the period of 9/21/2015 – 8/23/2019.
Transfer to Massachusetts State Retirement Board		

	1,377.60	**Nicole S. Erhardt**, transfer with liability acceptance of 9 months for service with the Town of Hatfield during the period of 9/1/2013 – 6/30/2014.
Transfer to Franklin Regional Retirement System		
$	12,142.14	**Scott R. Coombs**, transfer with liability acceptance of 3 years 5 months for service with the Town of Amherst during the period of 3/21/2016 – 9/2/2019.

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

Chicopee Retirement Board is requesting liability acceptance for **Joshua B. Clegg**, who wishes to makeup prior service. Accept 2 years 11 months for service with the South Hadley Fire District #1 during the period of 7/1/2010 – 6/20/2013.

Upon Ms. Karpinski's motion and Ms. Sugrue's second, the Board voted unanimously to accept **36 new members** for November 13, 2019, as summarized:

Group 1	Group 2	Group 4	Total
35	0	1	36
*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 2019 – November 2019.

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

Mr. Brock reported that **Shenkman Capital Management** has engaged SS&C Technologies, Inc. to serve as administrator to the Primus High Yield Bond Fund, L.P.

In accordance with 840 CMR 16.07, the Board met with Ms. Frances Ni of Perella Weinberg Partners and Mr. Andrew Dym 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 performance was discussed. Douglas Moseley of NEPC participated in the review via speaker phone.

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.**

Mr. Brock reported that Senator John Keenan on behalf of MACRS filed **Senate Bill 2363, An Act Relative to the Membership of the PRIM Board**.

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

Ms. Baronas gave an **Administrator's Report**. Ms. Baronas reported that the PERAC Auditors have completed the Audit for the years of 2014 – 2017 and there were no findings. The PERAC auditors did comment that although the Board does review a cash flow report monthly, they would like for the Board to review the actual cash books as best practice.

Ms. Baronas reported that the **2018 Independent Auditors' Report** has been completed and it is on the website.

The Board reviewed the **PTG Amendment to Support and Hosting Agreement – Pricing and Payment Schedule for 2020 – 2026.**

Mr. Brock, Ms. Baronas, and Ms. Rutkowski reported on the **NPEA 2019 Annual Conference**.

Mr. Brock distributed the **2020 Board Meeting Calendar** for the Board's review. The Board will vote on the Board Meeting schedule at the December 11, 2019 Board Meeting.

The Board reviewed the **Chairman's Job Summary and Compensation.** Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted 4-0-1 (Mr. Brock abstained) to approve the job summary for the Chairman as presented. Upon Ms. Karpinski's motion and Ms. Sugrue's second, the Board voted 4-0-1 (Mr. Brock abstained) to approve the calculation presented and to increase the Chairman's salary by 2.8% to an annual salary of $56,342.64 effective January 1, 2020.

Future Board meetings are scheduled for:
December 11, 2019 – Monthly Board Meeting

Upon Ms. Wolfe's motion and Ms. Karpinski's second, the meeting **adjourned** at 12:06 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

Elizabeth Sugrue, Elected Member

Joyce Karpinski, Appointed Member

Jane Wolfe, Appointed Member