

JIC

2020- 1
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
January 8, 2020

A meeting of the Hampshire County Retirement Board convened on **Wednesday, January 8, 2020** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:02 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III and Elizabeth Sugrue, Appointed Member Joyce Karpinski, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. Appointed Member Jane Wolfe was absent due to a family commitment.

Upon Ms. Karpinski's motion and Ms. Sugrue's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the **minutes of December 11, 2019**.

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

\$	2,505,720.50	Retirement Allowance Payroll, December 2019 (Paid 12/31/2019)
		Annuity \$457,994.54
		Pension \$2,047,725.96
\$	28,996.04	Staff Payroll, December 2019.
\$	6,195.22	Board Member Stipend, Month of January 2020.
\$	171.44	ACSA Group Insurance, January 2020 Dental Insurance Premium. (Paid 12/27/2019)
\$	50.70	Boston Mutual, January 2020 Life Insurance Premium. (Paid 12/27/2019)
\$	175.00	AKUITY Technologies, Aerohive subscription.
\$	3,351.00	AKUITY Technologies, 3 Workstations.
\$	1,018.22	Berkshire County Retirement Board, 2019 3(8)(c) Reimbursement.
\$	167.39	Columbia Gas of MA, Bill date 12/16/2019.
\$	532.43	Comcast, For the period of 12/25/2019 – 1/24/2020 (Paid 12/27/2019)
\$	60.00	Commonwealth of Massachusetts, Notary commission fee for Mary Baronas. (Paid 12/13/2019)
\$	60.00	Commonwealth of Massachusetts, Notary commission fee for Patricia Rutkowski. (Paid 12/30/2019)
\$	236.30	Connecticut Business Systems, Usage overage charges for the period of 9/11/2019 – 12/10/2019.
\$	3,733.00	Conz Street Realty, Inc., February 2020 Lease.
\$	427.45	Fire Control Systems, Inc., Annual Fire Extinguisher Maintenance.
\$	38,760.65	Franklin Regional Retirement System, 2019 3(8)(c) Reimbursement.
\$	16,623.88	Greenfield Retirement System, 2019 3(8)(c) Reimbursement.
\$	75.00	Hackworth Systems, Alarm monitoring for the period of 1/1/2020 – 3/31/2020.

JK


2020- 2
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
January 8, 2020

\$	2,006.30	James H. Quirk, Jr., P.C. , Legal services for the period of 8/26/2019 – 12/18/2019.
\$	187.40	Marcus Company, Inc. , Letterhead.
\$	494.00	Mass Commercial Cleaning, Inc. , December 2019 cleaning services.
\$	932.41	National Grid , Period of 11/18/2019 – 12/19/2019.
\$	26,250.00	NEPC , Consultant Fees for the period 10/1/2019 – 12/31/2019.
\$	104.26	Patrick Brock , Reimbursement for supplies at COSTCO.
\$	63.70	Patrick Brock , Travel expenses for attending a phone system demonstration at the Comcast VoiceEdge lab.
\$	788.61	Pitney Bowes Global Financial Services , Postage machine lease for the period of 10/30/2019 – 1/29/2020.
\$	3,181.43	Plymouth County Retirement System , 2019 3(8)(c) Reimbursement.
\$	750.00	Purchase Power , Postage. (Paid 12/27/2019)
\$	7,459.00	RhumbLine Advisers , Management fees for the period of 10/1/2019 – 12/31/2019.
\$	403.49	Staples Credit Plan , Supplies & Equipment.
\$	752.42	W.B. Mason Company, Inc. , Supplies & Equipment.
\$	296.82	Xerox Financial Services , Copier lease for the period of 12/11/2019 – 1/10/2020.
\$	745.36	Return of Accumulated deductions for the following inactive member: S. Eagan .

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Ms. Karpinski's motion and Ms. Sugrue's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the applications for Superannuation Retirements as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
Randy S. Topor	Ware	11/15/2019	34.0000	\$54,894.84
Lisa A. Slocum	Amherst	11/2/2019	12.7500	\$9,247.32
Hilary Nolan	Westhampton	1/1/2020	13.3333	\$4,644.24
Roberta E. Ruggiero	Williamsburg	12/31/2019	12.3333	\$4,750.68





2020- 3
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
January 8, 2020

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

\$	6,980.92	Randy S. Topor , Retroactive payment for the benefit of November 2019 – December 2019.
\$	8,558.48	Glenn M. Jackson , Retroactive payment for the benefit of November 2019 – December 2019. (Paid 12/23/2019)
\$	1,327.98	Lisa A. Slocum , Retroactive payment for the benefit of November 2019 – December 2019.

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

\$	244.27	Joseph Connell , Beneficiary of Mary B. Connell , Payment for 1/3 of the benefit of November 2019. (Paid 12/12/2019)
\$	244.27	Jill M. Cave , Beneficiary of Mary B. Connell , Payment for 1/3 of the benefit of November 2019. (Paid 12/12/2019)
\$	244.28	Judith Saulsbury , Beneficiary of Mary B. Connell , Payment for 1/3 of the benefit of November 2019. (Paid 12/12/2019)
\$	186.58	Lynn A. Watson , Beneficiary of Molly M. Robinson , Payment for ½ of the benefit of December 2019. (Paid 12/27/2019)
\$	186.58	Pamela J. White , Beneficiary of Molly M. Robinson , Payment for ½ of the benefit of December 2019. (Paid 12/27/2019)
\$	1,144.47	Donna M. Stapley , Beneficiary of Robert Stapley , Payment for the benefit of December 2019. (Paid 12/31/2019)
\$	267.40	Jean T. Clegg , Beneficiary of Charles Clegg , Payment for the benefit of December 2019. (Paid 12/31/2019)

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 Mr. Wilhelm's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the following make-up/redeposit requests.

Amber Ladley , request for a makeup of 3 months for service with the Town of South Hadley during the period of 3/18/2019 – 11/24/2019.

June Carpenter , request for a makeup of 6 months for service with the Town of South Hadley during the period of 1/1/1995 – 9/30/1996.

2020- 4
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
January 8, 2020

The following **TRANSFERS** were reviewed. Upon Mr. Wilhelm's motion and Ms. Sugrue's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the following transfers as individually noted:

<u>Transfer to Westfield Retirement System</u>		
\$	48,646.53	Scott M. Dauphinais , transfer with liability acceptance of 5 years 2 months for service with the Town of Chesterfield during the period of 8/18/2014 – 11/12/2019.

The following **MAKE-UPS AND REDEPOSITS OF FORMER MEMBERS** was reviewed. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the following liability acceptance requests.

Massachusetts Teachers' Retirement Board is requesting liability acceptance for Melinda (Newton) Parker , who wishes to redeposit a prior refund. Accept 1 year 8 months for service with the Town of Amherst during the period of 9/3/1993 – 6/30/1995.
Franklin Regional Retirement System is requesting liability acceptance for Walter R. Jennings , who wishes to redeposit a prior refund. Accept 2 years 10 months for service with the Town of Hadley during the period of 12/6/2010 – 10/23/2013.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted 4-0-1 (Ms. Wolfe absent) to deny the following liability acceptance requests.

Massachusetts Teachers' Retirement Board is requesting liability acceptance for Gail Whitney , who wishes to makeup prior service as a Substitute. Substitute service is not eligible for purchase.

Upon Ms. Karpinski's motion and Mr. Wilhelm's second, the Board voted 4-0-1 (Ms. Wolfe absent) to accept **13 new members** for January 8, 2020, as summarized:

Group 1	Group 2	Group 4	Total
11	0	2	13
*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 2019.

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

The Board reviewed the **Investment Custody Reports** for the Months of November 2019 – January 2020.

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

2020- 5
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
January 8, 2020

JK
JS
AL

The Board reviewed the **Accounting Reports** for November 2019.

The Board reviewed the **Appropriations Paid Report**.

The Board discussed the scheduling of the **Investment Manager Reviews** for 2020.

Mr. Brock reported that PERAC published the **2018 Comparative Analysis of Investment Related Expenses for MA Contributory Retirement Systems**.

Mr. Brock reported that **RhumbLine Advisers** named Denise D'Entremont President.

Mr. Brock reported that **Tower Square Capital Partners IV, L.P.** announced that Bob Shettle has decided to retire from Barings effective January 17, 2020.

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

Ms. Baronas reported that the DALA hearing for **Teri Giroux-Stolpinski** has been scheduled for March 19, 2020.

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

Ms. Baronas gave an **Administrator's Report**. Quotes were received for a new phone system for the office and Comcast Business has been selected. The first step in the process of installation will begin in February 2020. Ms. Baronas also reported 3 new computers and a firewall were installed in 2019 and the other 3 computes will be installed on January 10, 2020. Other IT projects for 2020 include replacing the backup system with one that is hosted offsite and replacing the server.

Mr. Brock reported that **PERAC's Report of the Examination of the Hampshire County Retirement System as of January 1, 2014 to December 31, 2017** has been received. All Board members received a copy.

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted 4-0-1 (Ms. Wolfe absent) to authorize a **RFP for Legal Services**.

The **COLA vote** has been scheduled for February 12, 2020. A notification will be sent to the Hampshire County Advisory Council.

Mr. Brock reported that the **2020 Annual Budget** will be presented at the February 12, 2020 Board Meeting.

The Board reviewed the Annual Performance Evaluation for **Susan Lessard**. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted 4-0-1 (Ms. Wolfe absent) to accept the evaluation as written and to approve the Administrator's recommendation for salary adjustment.

2020- 6
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
January 8, 2020

Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted 4-0-1 (Ms. Wolfe absent) to authorize travel and reimbursement of expenses for the Board Members and Staff Members as determined by the Chairman to attend the **IFEBP Investment Institute**, April 27 – 29, 2020 in New Orleans, LA.

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

PERAC Memo #26/2019 – 2019 Disability Data

PERAC Memo #1/2020 – Tobacco Company List

PERAC Memo #2/2020 – 2018 Comparative Analysis Fee Report

Future Board meetings are scheduled for:

February 12, 2020 – Monthly Board Meeting

March 4, 2020 – 4th Quarter Investment Board Meeting

March 11, 2020 – Monthly Board Meeting

Upcoming Events are noted as follows:

***IFEBP Investment Institute**, April 27 – 29, 2020, New Orleans, LA

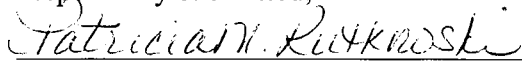
***NEPC's 25th Annual Investment Conference**, May 20 – 21, 2020, Boston, MA

***MACRS Annual Spring Conference**, May 31 – June 3, 2020, Hyannis, MA

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

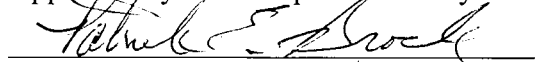
Upon Ms. Karpinski's motion and Ms. Sugrue's second, the meeting **adjourned** at 11:30 a.m.

Respectfully submitted,

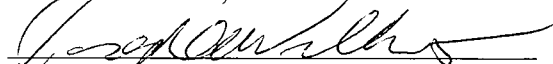


Patricia M. Rutkowski, Assistant Administrator

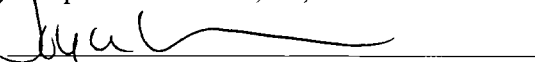
Approved by the Hampshire County Retirement Board:



Patrick E. Brock, Chairman



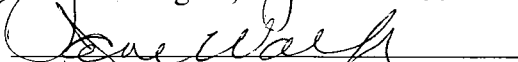
Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Elizabeth Sugrue, Elected Member



Jane Wolfe, Appointed Member