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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
February 12, 2020

A meeting of the Hampshire County Retirement Board convened on **Wednesday, February 12, 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 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 January 8, 2020**.

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

| | | |
|----|--------------|---|
| \$ | 2,528,729.94 | Retirement Allowance Payroll, January 2020 (Paid 1/31/2020) |
| | | Annuity \$464,588.46 |
| | | Pension \$2,064,141.48 |
| \$ | 34,529.06 | Staff Payroll, January 2020. |
| \$ | 6,195.22 | Board Member Stipend, Month of February 2020. |
| \$ | 8,402.12 | Hampshire County Group Insurance Trust, February 2020 Health Insurance Premium. (Paid 1/29/2020) |
| \$ | 8,402.12 | Hampshire County Group Insurance Trust, March 2020 Health Insurance Premium. |
| \$ | 171.44 | ACSA Group Insurance, February 2020 Dental Insurance Premium. (Paid 1/29/2020) |
| \$ | 50.70 | Boston Mutual, February 2020 Life Insurance Premium. (Paid 1/29/2020) |
| \$ | 22.95 | Massachusetts Division of Unemployment Assistance, 4th Quarter 2019 Contribution (Paid 1/14/2020) |
| \$ | 40.00 | AKUITY Technologies, January 2020 O365 Agreement. (Paid 1/13/2020) |
| \$ | 3,750.00 | AKUITY Technologies, March 2020 – May 2020 Monitoring Services. |
| \$ | 27,783.00 | Amity Insurance Agency, Inc, Fiduciary insurance for the period of 3/1/2020 – 3/1/2021. |
| \$ | 9.00 | Berkshire Mountain Spring Water, Water Cooler. |
| \$ | 71.00 | Berkshire Mountain Spring Water, Water Cooler. |
| \$ | 167.85 | Business Card, Software. (Paid 1/13/2020) |
| \$ | 12,880.59 | Chicopee Retirement System, 2019 3(8)(c) Reimbursement. |
| \$ | 210.72 | Columbia Gas of MA, Bill date 1/15/2020. |
| \$ | 539.72 | Comcast, For the period of 1/25/2020 – 2/24/2020. (Paid 1/29/2020) |
| \$ | 5,335.15 | Concord Retirement System, 2019 3(8)(c) Reimbursement. |
| \$ | 3,733.00 | Conz Street Realty, Inc., March 2020 Lease. |

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| \$ | 157.70 | Daily Hampshire Gazette , Legal Services RFP Posting. |
| \$ | 254.80 | Daily Hampshire Gazette , 52 Week newspaper subscription. |
| \$ | 486.00 | Donnegan Systems Inc. , Maintenance Contract for file system for the period of 2/17/2020 – 2/16/2021. |
| \$ | 240.38 | Donnegan Systems Inc. , File folder labels. |
| \$ | 1,735.98 | Dukes County Retirement Board , 2019 3(8)(c) Reimbursement. |
| \$ | 18,994.18 | Easthampton Retirement Board , 2019 3(8)(c) Reimbursement. |
| \$ | 637.17 | Fitchburg Retirement Board , 2019 3(8)(c) Reimbursement. |
| \$ | 0.69 | Franklin Regional Retirement Board , Overpayment of the 2019 3(8)(c) Reimbursement. |
| \$ | 22,772.01 | Holyoke Retirement Board , 2019 3(8)(c) Reimbursement. |
| \$ | 600.00 | MACRS , 2020 Annual dues. |
| \$ | 433.00 | Marcus Company, Inc. , Envelopes. |
| \$ | \$494.00 | Mass Commercial Cleaning, Inc. , January 2020 cleaning services. |
| \$ | 9,792.73 | Massachusetts Housing Finance Agency Employees Retirement System , 2019 3(8)(c) Reimbursement. |
| \$ | 15,785.40 | Middlesex County Retirement System , 2019 3(8)(c) Reimbursement. |
| \$ | 8,264.92 | Montague Retirement System , 2019 3(8)(c) Reimbursement. |
| \$ | 4,620.61 | MWRA Employees' Retirement System , 2019 3(8)(c) Reimbursement. |
| \$ | 1,050.63 | National Grid , Period of 12/19/2019 – 1/22/2020. |
| \$ | 4,999.12 | Norfolk County Retirement System , 2019 3(8)(c) Reimbursement. |
| \$ | 750.00 | NPEA , 2020 Annual Dues. |
| \$ | 42.49 | Patrick Brock , Reimbursement for a HDMI cable. |
| \$ | 250.00 | Pioneer Training , Upgrading to Windows 10 class. (Paid 1/13/2020) |
| \$ | 1,500.00 | Purchase Power , Postage. (Paid 1/29/2020) |
| \$ | 56,515.01 | RBC Global Asset Management Inc. , Management Fees for the period of 10/1/2019 – 12/31/2019. |
| \$ | 386.10 | Staples Credit Plan , Supplies. |
| \$ | 362.92 | W.B. Mason Company, Inc. , Supplies. |
| \$ | 26,921.19 | West Springfield Retirement System , 2019 3(8)(c) Reimbursement. |
| \$ | 15,611.22 | Westfield Retirement System , 2019 3(8)(c) Reimbursement. |
| \$ | 35,316.58 | Worcester County Retirement System , 2019 3(8)(c) Reimbursement. |

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| \$ | 296.82 | Xerox Financial Services , Copier lease for the period of 1/11/2020 – 2/10/2020. (Paid 1/29/2020) |
| \$ | 499.44 | Return of Accumulated deductions received in error for the following retirees: S. Travisano, M. Miazga. |
| \$ | 41,130.49 | Return of Accumulated deductions for the following inactive members: G. Chalifoux, E. Dudkiewicz, J. Engleson, D. Martin, E. Smith. |

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 |
|-------------------------|----------------------------|------------|--------------------|------------------|
| Roger M. Bonsall | Belchertown | 1/1/2020 | 21.1667 | \$8,312.76 |
| Donald J. Savery | Middlefield | 11/29/2019 | 12.0833 | \$4,294.44 |
| David W. Foster | Amherst | 12/7/2019 | 25.0000 | \$58,152.60 |
| Scott W. Brady | So Hadley Fire District #2 | 1/1/2020 | 21.0833 | \$51,705.48 |
| Edward P. Wloch | Ware | 12/31/2019 | 28.0833 | \$68,122.56 |

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

| | | |
|----|-----------|--|
| \$ | 9,224.80 | Craig H. Bodamer , Retroactive payment for the benefit of November 2019 – December 2019. (Paid 1/13/2020) |
| \$ | 545.58 | Lindsay Hoadley Bodamer , Alternate Payee of Craig H. Bodamer . Retroactive payment for the benefit of November 2019 – December 2019. (Paid 1/13/2020) |
| \$ | 3,511.65 | Suzanne M. Travisano , Retroactive payment for the benefit of September 2019 – December 2019. (Paid 1/13/2020) |
| \$ | 3,968.84 | Heidi A. Bressette , Retroactive payment for the benefit of September 2019 – December 2019. (Paid 1/13/2020) |
| \$ | 10,853.24 | James M. Reidy , Retroactive payment for the benefit of September 2019 – December 2019. (Paid 1/13/2020) |
| \$ | 692.73 | Roger M. Bonsall Retroactive payment for the benefit of January 2020. |
| \$ | 739.27 | Donald J. Savery , Retroactive payment for the benefit of November 2019 – January 2020. |
| \$ | 8,829.10 | David W. Foster , Retroactive payment for the benefit of December 2019 – January 2020. |

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| \$ | 8,441.21 | Michael A. Pandora , Retroactive payment for the benefit of November 2019 – January 2020. (Paid 2/10/2020) |
| \$ | 5,863.52 | Edward P. Wloch , Retroactive payment for the benefit of December 2019 – January 2020. |

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

| | | |
|----|----------|--|
| \$ | 2,099.80 | Darlene A. Stringer , Beneficiary of James Warzenski Payment for the benefit of November 2019. (Paid 1/8/2020) |
| \$ | 2,542.65 | Donna Kellogg , Beneficiary of Winthrop N. Kellogg Payment for the benefit of December 2019. (Paid 1/16/2020) |

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

Ms. Baronas reported that **Judith Shean** has filed an application for an Accidental Disability. The application is complete. Upon Mr. Wilhelm'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 **MAKE-UPS AND REDEPOSITS OF CURRENT 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.

| | |
|--|--|
| Kelly M. Almeida , request for a makeup of 5 months for service with the Town of Belchertown during the period of 9/1/2018 – 10/20/2019. | |
| Kimberly A. Hulmes , request for a makeup of 1 year 2 months for service with the Town of Belchertown during the period of 5/4/2017 – 10/20/2019. | |
| Sharon A. Ziemian , request for a makeup of 6 months for service with the Town of Belchertown during the period of 8/28/2018 – 11/17/2019. | |

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

| | | |
|---|----------|--|
| Transfer to <u>Massachusetts State Retirement Board</u> | | |
| \$ | 1,395.02 | Donna L. Letendre , transfer with liability acceptance of 5 years for service with the Town of Ware during the period of 4/1/1993 – 4/29/2018. |
| Transfer to <u>West Springfield Retirement System</u> | | |
| \$ | 1,872.75 | Kyle A. Brodeur , transfer with liability acceptance of 4 months for service with the Town of Amherst during the period of 6/10/2019 – 11/8/2019. |
| Transfer to <u>Northampton Retirement System</u> | | |
| \$ | 706.24 | Timothy McQueston , transfer with no liability acceptance for service with the Town of Williamsburg during the period of 1/1981 – 12/24/2019. |

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[Handwritten signatures and initials: "JL", "ES", "344", "JK"]

Upon Ms. Karpinski's motion and Mr. Wilhelm's second, the Board voted unanimously to accept **28 new members** for February 12, 2020, as summarized:

| Group 1 | Group 2 | Group 4 | Total |
|--|---------|---------|-------|
| 25 | 0 | 3 | 28 |
| *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 December 2019.

Mr. Brock updated the Board on **Rebalancing**.

The Board reviewed the **Index Returns** for January 2020.

The Board reviewed the **Investment Custody Reports** for the Months of December 2019 – February 2020.

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

Mr. Brock reported on the **PRIM Investment Committee meeting** of February 4, 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 on the status of the **RFP for Legal Services**. The deadline for submissions is February 13, 2020.

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

Mr. Brock and Ms. Baronas reported on **PERAC Memo #11/2020**.

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

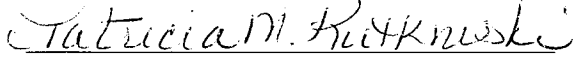
Ms. Baronas reported that she has received a **Freedom of Information Request**. The information that is being requested is very extensive and she has been in contact with Attorney James Quirk regarding the request.

The Board reviewed **2020 Administrative Budget**. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously to approve the 2020 Administrative Budget of \$961,000.00.

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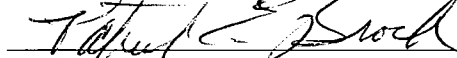
Upon Ms. Wolfe's motion and Ms. Karpinski's second, the meeting **adjourned** at 11:54 a.m.

Respectfully submitted,

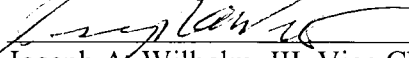


Patricia M. Rutkowski, Assistant Administrator

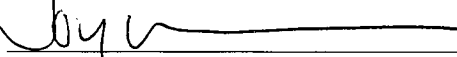
Approved by the Hampshire County Retirement Board:



Patrick E. Brock, Chairman



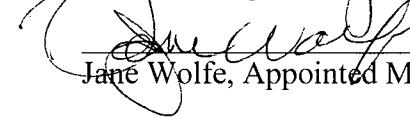
Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Elizabeth Sugrue, Elected Member



Jane Wolfe, Appointed Member