

2020- 47
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
August 5, 2020

A meeting of the Hampshire County Retirement Board convened on **Wednesday, August 5, 2020** remotely via Zoom due to Governor Charles Baker’s State of Emergency related to COVID-19. 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 because of loss of electricity/internet connections due to Tropical Storm Isaias.

Upon Mr. Wilhelm’s motion and Ms. Karpinski’s second, the Board voted 4-0-1 (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, absent; Ms. Sugrue, yes; Mr. Brock, yes) to approve the **minutes of July 8, 2020**.

The following **DISBURSEMENTS** were reviewed and approved. Upon Ms. Karpinski’s motion and Ms. Sugrue’s second, the Board voted 4-0-1 (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, absent; Ms. Sugrue, yes; Mr. Brock, yes) to direct the Chairman and Administrator to pay the following warrants.

\$	2,608,474.66	Retirement Allowance Payroll, July 2020 (Paid 7/31/2020)	
		Annuity	\$478,667.04
		Pension	\$2,129,807.62
\$	32,897.19	Staff Payroll, July 2020.	
\$	6,195.22	Board Member Stipend, Month of August 2020.	
\$	8,402.12	Hampshire County Group Insurance Trust, August 2020 Health Insurance Premium. (Paid 7/29/2020)	
\$	171.44	ACSA Group Insurance, August 2020 Dental Insurance Premium. (Paid 7/29/2020)	
\$	50.70	Boston Mutual, August 2020 Life Insurance Premium. (Paid 7/29/2020)	
\$	578.00	MEGA, Workers’ Compensation policy for the period of 7/1/2020 – 6/30/2021. (Paid 7/9/2020)	
\$	500.00	AKUITY Technologies, September 2020 Server Backup Service.	
\$	3,750.00	AKUITY Technologies, September 2020 – November 2020 Monitoring Services.	
\$	203.21	Business Card, Supplies & Membership. (Paid 7/13/2020)	
\$	23.71	Columbia Gas of MA, Bill date 7/16/2020.	
\$	370.46	Comcast, Business VoiceEdge for the period of 7/1/2020 – 7/31/2020. (Paid 7/29/2020)	
\$	216.50	Comcast, For the period of 7/25/2020 – 8/24/2020. (Paid 7/29/2020)	
\$	3,800.00	Conz Street Realty, Inc., September 2020 Lease.	
\$	79.99	HRdirect, Poster Guard annual subscription. (Paid 7/13/2020)	

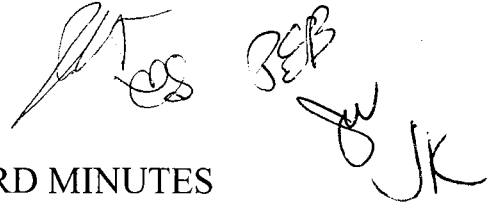
Handwritten signatures and initials: "ES", "Balk", "JK", "JK"

2020- 48
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
August 5, 2020

\$	1,185.75	James J. Quirk, Jr., P.C. , Legal fees for the period of 2/26/2020 – 7/12/2020.
\$	613.00	Marcus Company, Inc , Envelopes.
\$	138.00	Marcus Company, Inc , Letterhead
\$	874.00	Mass Commercial Cleaning, Inc , July 2020 cleaning services.
\$	433.06	National Grid , Period of 6/22/2020 – 7/22/2020.
\$	750.00	Purchase Power , Postage. (Paid 7/29/2020)
\$	45,089.34	RBC Global Asset Management Inc. , Management fees for the period of 4/1/2020 – 6/30/2020.
\$	7,099.00	RhumbLine Advisers , Management fees for the period of 4/1/2020 – 6/30/2020.
\$	8,435.00	Ron L. Beaulieu & Company , Retainage billing for 2019 Financial Statements and Schedule of Employer Allocations.
\$	397.87	Staples Credit Plan , Supplies.
\$	186.00	Thomson Reuters – West , MA Employment Law subscription.
\$	5,530.00	Town of Williamsburg , Overpayment of FY2021 Appropriation single payment option.
\$	3,596.00	Town of Worthington , Overpayment of FY2021 Appropriation single payment option.
\$	296.82	Xerox Financial Services , Copier lease for the period of 7/11/2020 – 8/10/2020.
\$	301.01	Return of Accumulated deductions received in error for the following members/retirees: M. Harrowfield, S. Oldershaw, L. Slocum.
\$	91,862.07	Return of Accumulated deductions for the following inactive members: R. Driscoll, S. Eckman, L. Kenzel, J. Kornacki, L. Lewis, G. Pinder, J. Pope, J. Searle .

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

	Unit	DOR:	Creditable Service	Annual Allowance
Peter G. Crouse	Amherst/Pelham Reg School Dist	6/4/2020	41.3333	\$45,259.56
Kathie A. Preuss	Gateway Reg School Dist	6/30/2020	25.4167	\$13,870.44
Linda L. Robert	Gateway Reg School Dist	6/30/2020	25.0833	\$15,738.72



2020- 49
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
August 5, 2020

Linda S. Tease	Granby	6/30/2020	27.9167	\$31,575.00
Paul W. Foerster	South Hadley	6/30/2020	29.5833	\$18,522.60
Joanne E. Frappier	Gateway Reg School Dist	7/22/2020	18.4167	\$20,990.64
Lil P. Graham	Ware	6/30/2020	24.0833	\$20,238.60
Bruce J. Mailhott	South Hadley	7/8/2020	36.3333	\$56,233.44
Nancy S. Barnes	Belchertown	6/30/2020	20.9167	\$13,586.40
Arleen Bagdon	Amherst	6/30/2020	33.8333	\$15,686.76
Ola L. Herbert	South Hadley	6/27/2020	22.7500	\$16,868.28

The following **PAYMENTS OF RETIREMENT BENEFITS** were reviewed and approved for disbursement: Upon Ms. Karpinski's motion and Mr. Wilhelm's second, the Board voted 4-0-1 (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, absent; Ms. Sugrue, yes; Mr. Brock, yes) to direct the Chairman and Administrator to pay the following warrants.

\$	226.79	John M. Gerber , Retroactive payment for the benefit of June 2020 (Paid 7/7/2020).
\$	123.20	Gary F. Cranson , Retroactive payment for the benefit of June 2020 (Paid 7/8/2020).
\$	7,119.60	Peter G. Crouse , Retroactive payment for the benefit of June 2020 – July 2020.
\$	1,193.87	Kathie A. Preuss , Retroactive payment for the benefit of June 2020 – July 2020.
\$	1,354.68	Linda L. Robert , Retroactive payment for the benefit of June 2020 – July 2020.
\$	2,717.50	Linda S. Tease , Retroactive payment for the benefit of June 2020 – July 2020.
\$	3,448.34	Linda G. Kirkpatrick , Retroactive payment for the benefit of June 2020 – July 2020.
\$	1,594.30	Paul W. Foerster , Retroactive payment for the benefit of June 2020 – July 2020.
\$	575.09	Joanne E. Frappier , Retroactive payment for the benefit of July 2020.
\$	1,742.00	Lil P. Graham , Retroactive payment for the benefit of June 2020 – July 2020.
\$	3,697.54	Bruce J. Mailhott , Retroactive payment for the benefit of July 2020.
\$	1,169.42	Nancy S. Barnes , Retroactive payment for the benefit of June 2020 – July 2020.
\$	1,997.40	Kathleen A. Kellogg , Retroactive payment for the benefit of June 2020 – July 2020.
\$	1,350.21	Arleen Bagdon , Retroactive payment for the benefit of June 2020 – July 2020.
\$	1,934.14	Gail Abbott , Retroactive payment for the benefit of June 2020 – July 2020.

2020- 50
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
August 5, 2020

\$	1,590.55	Ola L. Herbert , Retroactive payment for the benefit of June 2020 – July 2020.
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The following **PAYMENTS TO BENEFICIARIES** were reviewed and approved for disbursement: Upon Mr. Wilhelm’s motion and Ms. Karpinski’s second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, absent; Ms. Sugrue, yes; Mr. Brock, yes) to direct the Chairman and Administrator to pay the following warrants.

\$	340.19	John M. Gerber , Beneficiary of Phyllis A. Gerber . Payment for June 2020. (Paid 7/7/2020)
\$	805.18	Gary F. Cranson , Beneficiary of Donna Cranson . Payment for June 2020. (Paid 7/8/2020)

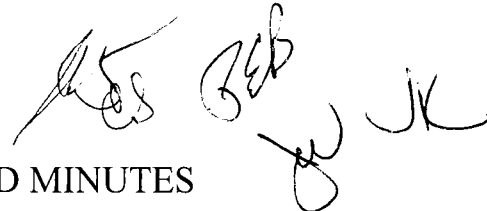
The following **DISABILITY RETIREMENT APPLICATIONS** were reviewed.

Ms. Baronas reported that the medical panel reviews and certificates for **Ronald Condino** were received. After review of the medical panel reports and certifications of disability, the Board took the following action. Ms. Karpinski motioned and Mr. Wilhelm seconded that the Board grant an Accidental Disability Retirement Allowance for Ronald Condino as the majority of the medical panel is in agreement. The motion was tabled. Discussion and vote will be rescheduled for a later date that will be held in Executive Session.

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 4-0-1 (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, absent; Ms. Sugrue, yes; Mr. Brock, yes) to approve the following transfers as individually noted:

<u>Transfer to Norfolk County Retirement System</u>		
\$	1,160.67	Christopher S. Darling , transfer with liability acceptance of 4 months for service with the Town of Belchertown during the period of 3/30/2012 – 7/31/2012.
<u>Transfer to Massachusetts Teachers’ Retirement System</u>		
\$	5,489.30	Molly F. Cooksy , transfer with liability acceptance of 2 years 8 months for service with the Amherst School Department during the period of 10/1/2013 – 8/31/2014 and 9/1/2015 – 3/31/2016 and with the Amherst/Pelham Regional School District during the period of 3/1/2016 – 8/31/2017.
<u>Transfer to Hampden County Regional Retirement Board</u>		
\$	20,698.98	Justin M. Senecal , transfer with liability acceptance of 1 years 2 months for service with the Town of Ware during the period of 2/24/2019 – 4/25/2020.
<u>Transfer to Chicopee Retirement System</u>		
\$	33,472.79	Richard A Mason , transfer with liability acceptance of 1 years 4 months for service with the Amherst Housing Authority during the period of 9/24/2018 – 2/14/2020.



2020- 51
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
August 5, 2020

The following **MAKE-UPS AND REDEPOSITS OF FORMER MEMBERS** were reviewed.

Upon Ms. Sugrue's motion and Mr. Wilhelm's second, the Board voted 4-0-1 (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, absent; Ms. Sugrue, yes; Mr. Brock, yes) to approve the following liability acceptance as individually noted:

Massachusetts Teachers' Retirement System is requesting an additional liability acceptance for **Linda Prothers**, who originally transferred to MTRS on 5/15/1996 with 2 years 6 months of creditable service for the period of 9/5/1989 – 9/30/1993. On 10/1/1993, Ms. Prothers became a Teacher and should have been switched over to MTRS. The Amherst School Department continued contributions to HCRS for the period of 10/1/1993 – 2/28/1996. Accept an additional 1 year 6 months of liability for the period of 10/1/1994 – 2/28/1996 for a total transfer liability acceptance of 4 years.

Upon Ms. Karpinski's motion and Ms. Sugrue's second, the Board voted 4-0-1 (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, absent; Ms. Sugrue, yes; Mr. Brock, yes) to accept **3 new members** for August 5, 2020, as summarized:

Group 1	Group 2	Group 4	Total
2	0	1	3
*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 **NEPC Flash Report** and **PRIM Performance Report** for June 2020.

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

The Board reviewed the **Investment Custody Reports** for the Months of June 2020 – August 2020.

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

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

The Board reviewed the **Accounting Reports** for June 2020.

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

The Board reviewed the **January 1, 2020 Actuarial Valuation Report** that was presented and prepared by KMS Actuaries. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted 4-0-1 (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, absent; Ms. Sugrue, yes; Mr. Brock, yes) to accept the January 1, 2020 Actuarial Valuation Report as delivered.

The Board reviewed the **2019 GASB 67-68 Report** that was presented and prepared by KMS Actuaries.

2020- 52
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
August 5, 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 **ADMINISTRATIVE ISSUES** were discussed and action was taken as individually noted:

Ms. Baronas reported that **Bobbie McAvoy** has complied with the 91A reporting requirements for 2019. Ms. McAvoy's benefit has been suspended since 2016 for non-compliance beginning in 2015 and does owe the system funds due to overpayment in 2015.

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

PERAC Memo #25/2020 – Mandatory Retirement Board Member Training – 3rd Quarter 2020

PERAC Memo #26/2020 – Reinstatement to Service under G.L. c. 32 §105

PERAC Pension News No. 55

Future Board meetings are scheduled for:

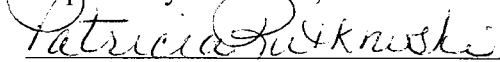
September 2, 2020 – Investment Meeting

September 9, 2020 - Monthly Board Meeting


October 7, 2020 – Monthly Meeting

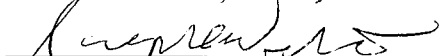
Upon Ms. Karpinski's motion and Ms. Sugrue's second, the Board voted 4-0-1 (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, absent; Ms. Sugrue, yes; Mr. Brock, yes), to **adjourn** the meeting at 10:00 a.m.


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