

2020- 60

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

October 7, 2020

A meeting of the Hampshire County Retirement Board convened on **Wednesday, October 7, 2020** remotely via Zoom due to Governor Charles Baker's State of Emergency related to COVID-19. The meeting was **called to order** at 9:00 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. Wolfe's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) to approve the **minutes of September 9, 2020.**

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

\$	2,658,855.95	Retirement Allowance Payroll, September 2020 (Paid 9/30/2020)		
		Annuity	\$491,768.97	
		Pension	\$2,167,086.98	
\$	29,575.33	Staff Payroll, September 2020.		
\$	6,195.22	Board Member Stipend, Month of October 2020.		
\$	8,402.12	Hampshire County Group Insurance Trust, October 2020 Health Insurance Premium. (Paid 9/28/2020)		
\$	171.44	ACSA Group Insurance, October 2020 Dental Insurance Premium. (Paid 9/28/2020)		
\$	50.70	Boston Mutual, October 2020 Life Insurance Premium. (Paid 9/28/2020)		
\$	40.00	AKUITY Technologies, September 2020 O365 Agreement. (Paid 9/9/2020)		
\$	500.00	AKUITY Technologies, November 2020 Cloud Backup Agreement.		
\$	103.00	Berkshire Mountain Spring Water, Water & Cooler for June 2020 – August 2020. (Paid 9/10/2020)		
\$	59.84	Business Card, Supplies and Memberships. (Paid 9/21/2020)		
\$	24.56	Columbia Gas of MA, Bill date 9/15/2020.		
\$	216.51	Comcast, For the period of 9/25/2020 – 10/24/2020. (Paid 9/28/2020)		
\$	371.37	Comcast, VoiceEdge for September 2020. (Paid 9/9/2020)		
\$	3,800.00	Conz Street Realty, Inc., November 2020 Lease.		
\$	75.00	Hackworth Systems, Alarm monitoring for the period of 10/1/2020 – 12/31/2020. (Paid 9/21/2020)		
\$	3,104.75	James H. Quirk, Jr., PC, Legal services for the period of 7/13/2020 – 9/13/2020.		

2020- 61
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
October 7, 2020

\$	756.96	Joyce Karpinski , Refund for flight for the cancelled NCPERS Conference.
\$	6,456.25	KMS Actuaries LLC , 1/1/2020 Actuarial valuation and GASB 67/68 reporting.
\$	798.00	Mass Commercial Cleaning, Inc. , September 2020 cleaning services.
\$	123.90	Mongeon Plumbing , Replace fill valve and supply on toilet.
\$	472.61	National Grid , Period of 8/20/2020 – 9/18/2020.
\$	26,250.00	NEPC , Consultant fees for the period of 7/1/2020 – 9/30/2020.
\$	61.15	Patrick Brock , Reimbursement for supplies at COSTCO.
\$	788.61	Pitney Bowes Global Financial Services , Postage machine lease for the period of 7/30/2020 – 10/29/2020.
\$	1,500.00	Purchase Power , Postage. (Paid 9/28/2020)
\$	274.90	Rich Strong Air Conditioning LLC , Preventative maintenance on air conditioning/heating system.
\$	306.00	Social Law Library , Membership Dues.
\$	451.10	Staples Credit Plan , Supplies.
\$	487.03	W.B. Mason Co., Inc , Supplies
\$	296.82	Xerox Financial Services , Copier lease for the period of 9/11/2020 – 10/10/2020.
\$	120.33	Return of Accumulated deductions received in error for the following retiree: H. Speckels .
\$	8,600.46	Return of Accumulated deductions for the following inactive members: S. Randall, C. Sullivan .

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

	Unit	DOR:	Creditable Service	Annual Allowance
Nancy S. Barnes	Belchertown	6/30/2020	20.9167	\$13,682.64
Debra R. Cormier	Amherst	8/1/2020	17.5000	\$23,763.24
David R. Knightly	Amherst	8/26/2020	33.5833	\$93,325.68

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2020- 62
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
October 7, 2020

The following **PAYMENTS OF RETIREMENT BENEFITS** 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, yes; Ms. Sugrue, yes; Mr. Brock, yes) to direct the Chairman and Administrator to pay the following warrants.

\$	3,960.54	Debra R. Cormier , Retroactive payment for the benefit of August 2020 – September 2020.
\$	9,311.26	David R. Knightly , Retroactive payment for the benefit of August 2020 – September 2020.
\$	6,684.23	Keith W. Longto , Retroactive payment for the benefit of August 2020 – September 2020.
\$	2,578.95	Julie C. Federman , Retroactive payment for the benefit of September 2020.
\$	4,928.73	Christopher D. Dymon , Retroactive payment for the benefit of July 2020 – September 2020.
\$	362.00	Michael A. Pandora , Retroactive payment for the benefit of November 2019 – September 2020. Resubmit due to contract settlement. (Paid 9/24/2020)
\$	1,269.51	Susan C. Henson , Retroactive payment for the benefit of August 2020 – September 2020.
\$	136.57	Sandra L. Wickland , Retroactive payment for the benefit of September 2020. (Paid 10/2/2020)

The following **PAYMENTS TO BENEFICIARIES** were reviewed and approved for disbursement: Upon Mr. Wilhelm's motion and Ms. Sugrue's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) to direct the Chairman and Administrator to pay the following warrants.

\$	83.41	Bonnie Dowd , Beneficiary of Irene Zima . Payment for 1/5 of the benefit of August 2020. (Paid 9/21/2020)
\$	83.41	Daniel Zima , Beneficiary of Irene Zima . Payment for 1/5 of the benefit of August 2020. (Paid 9/21/2020)
\$	83.41	Kenneth Zima , Beneficiary of Irene Zima . Payment for 1/5 of the benefit of August 2020. (Paid 9/21/2020)
\$	83.41	Gary Zima , Beneficiary of Irene Zima . Payment for 1/5 of the benefit of August 2020. (Paid 9/21/2020)
\$	83.42	Timothy Zima , Beneficiary of Irene Zima . Payment for 1/5 of the benefit of August 2020. (Paid 9/21/2020)
\$	361.17	Lynn Couture , Beneficiary of Evelyn A. Couture . Payment for 34% of the benefit of August 2020. (Paid 9/29/2020)
\$	350.56	Laurie Haws , Beneficiary of Evelyn A. Couture . Payment for 33% of the benefit of August 2020. (Paid 9/29/2020)

2020- 63
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
October 7, 2020

\$	350.56	Joanne Graser , Beneficiary of Evelyn A. Couture . Payment for 33% of the benefit of August 2020. (Paid 9/29/2020)
\$	159.71	Linda D. Maiolo , Beneficiary of Joyce Dubuc . Payment for the benefit of September 2020. (Paid 10/1/2020)
\$	307.28	Sandra L. Wickland , Beneficiary of Gary W. Wickland . Payment for the benefit of September 2020. (Paid 10/2/2020)
\$	386.03	Pauline Croake , Beneficiary of Edmund D. Ryznic . Payment for the benefit of September 2020.

The list of **PENDING RETIREMENTS** was distributed for Board review.

The following **MAKE-UPS AND REDEPOSITS FOR CURRENT MEMBERS** were reviewed.

Upon Ms. Karpinski's motion and Ms. Sugrue's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) to approve the following make-ups and redeposits for current members as individually noted:

Kathleen Keady , request for a redeposit of 2 years 3 months for service with the Town of Southampton during the period of 9/4/2007 – 12/4/2009. Includes a transfer in from the Wellesley Retirement Board for the period of 8/24/2000 – 6/30/2007
Kathleen Ladd , request for a makeup of 2 months for prior service with the Town of Belchertown during the period of 9/21/2000 – 9/20/2001.

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

Transfer to <u>Hampden County Regional Retirement System</u>		
\$	94,370.79	Richard R. Stefanowicz , transfer with liability acceptance of 14 years 4 months for service with the South Hadley Fire District #1 during the period of 5/29/2001 – 10/18/2013, with the Town of South Hadley during the period of 5/12/2003 – 6/30/2008, and with the Town of Granby during the period of 3/23/2011 – 7/21/2018.
\$	32,049.79	Jane Thielen , transfer with liability acceptance of 28 years 7 months for service with the Town of Huntington during the period of 1/1/1987 – 11/30/1998, with the Town of Worthington during the period of 6/1/1994 – 9/30/2016, with the Town of Huntington during the period of 8/1/2001 – 6/30/2012, and with the Town of Middlefield during the period of 8/1/2007 – 11/30/2018
\$	44,415.18	Michael G. Suprenant , transfer with liability acceptance of 2 years 2 months for service with the Town of Ware during the period of 2/2/2015 – 4/7/2017.
Transfer to <u>Franklin Regional Retirement System</u>		
\$	2,981.05	Amanda V. Joao , transfer with liability acceptance of 1 year for service with the Town of Granby during the period of 6/3/2019 – 8/28/2020.

2020- 64
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
October 7, 2020

Transfer to <u>Northampton Retirement Board</u>		
\$	2,664.70	Kimberly M. Oravec , transfer with liability acceptance of 1 year 8 months for service with the Town of Hatfield during the period of 8/30/2018 – 6/30/2020.
Transfer to <u>Pittsfield Retirement System</u>		
\$	25,184.44	Duane Meehan , transfer with liability acceptance of 2 years 0 months for service with the Town of Hatfield during the period of 4/1/2007 – 5/31/2017 and with the Town of Plainfield during the period of 7/9/2018 – 7/17/2020.

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

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

Massachusetts Teachers' Retirement System is requesting liability acceptance for Jo Ann (Bruhn) Smith , who wishes to redeposit a prior refund. Accept 8 months for service with the Town of Amherst during the period of 9/25/1989 – 6/30/1990.
Massachusetts Teachers' Retirement System is requesting liability acceptance for Jo Ann (Bruhn) Smith , who wishes to redeposit a prior refund. Accept 2 years 5 months for service with the Town of Amherst during the period of 11/1/1990 – 6/30/1993.

Upon Mr. Wilhelm's motion and Ms. Wolfe's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) to accept **34 new members** for October 7, 2020, as summarized:

Group 1	Group 2	Group 4	Total
28	0	6	34
*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 2020.

The Board reviewed **Index Returns** for September 2020.

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

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

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

2020- 65

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

October 7, 2020

In accordance with 840 CMR 16.07, the Board met with Ms. Julie Lind, Portfolio Manager and Ms. Sarah Duncan, Client Services Officer of RhumbLine Advisers for the Annual Performance Review of the **S&P 500 Pooled Index Fund**, the **S&P 400 Pooled Index Fund**, and the **S&P 600 Pooled Index Fund**. Presentation materials were distributed and fund performances were 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 following **ADMINISTRATIVE ISSUES** were discussed and action was taken as individually noted:

Ms. Baronas updated the Board on the DALA hearing for Teri Giroux-Stolpinski.

The Board reviewed the Fifth Board Member Public Notice.

The Board reviewed the draft **2021 Board Meeting Schedule**.

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

PERAC Memo #28/2020 – Tobacco Company List

PERAC Memo #29/2020 – Mandatory Retirement Board Member Training – 4th Quarter 2020

PERAC Memo #30/2020 – Compliance with the 2019 91A Process

Future Board meetings are scheduled for:

November 4, 2020 – Quarterly Investment Meeting

November 10, 2020 – Monthly Meeting

December 9, 2020 – Monthly Meeting

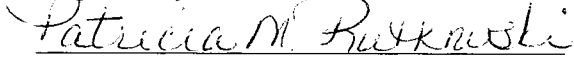
Future Hampshire County Retirement System Advisory Council Meeting is scheduled for:

November 20, 2020

2020- 66
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
October 7, 2020

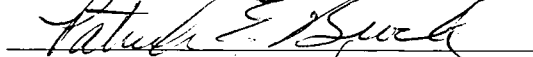
Upon Ms. Wolfe's motion and Ms. Karpinski's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes), to **adjourn** the meeting at 10:37 a.m.

Respectfully submitted,

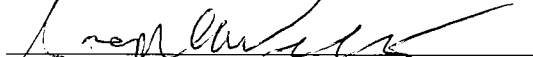


Patricia M. Rutkowski, Assistant Administrator


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