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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES  
November 10, 2020

A meeting of the Hampshire County Retirement Board convened on **Tuesday, November 10, 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 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 **minutes of November 4, 2020**.

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

\$	2,685,399.99	<b>Retirement Allowance Payroll, October 2020 (Paid 10/30/2020)</b>
		Annuity \$496,130.55
		Option B Refund \$9,303.07
		Pension \$2,179,966.37
\$	36,944.93	<b>Staff Payroll, October 2020.</b>
\$	6,195.22	<b>Board Member Stipend, Month of November 2020.</b>
\$	8,402.12	<b>Hampshire County Group Insurance Trust, November 2020 Health Insurance Premium. (Paid 10/28/2020)</b>
\$	171.44	<b>ACSA Group Insurance, November 2020 Dental Insurance Premium. (Paid 10/28/2020)</b>
\$	50.70	<b>Boston Mutual, November 2020 Life Insurance Premium. (Paid 10/28/2020)</b>
\$	15.30	<b>Massachusetts Division of Unemployment Assistance, 3<sup>rd</sup> Quarter 2020 Contribution. (Paid 10/8/2020)</b>
\$	40.00	<b>AKUITY Technologies, October 2020 O365 Agreement. (Paid 10/7/2020)</b>
\$	3,750.00	<b>AKUITY Technologies, Monitoring services for the period of 12/2020 – 2/2021.</b>
\$	500.00	<b>AKUITY Technologies, December 2020 Backup Services.</b>
\$	98.00	<b>Berkshire Springs, Water &amp; Cooler.</b>
\$	95.84	<b>Business Card, Supplies &amp; Membership. (Paid 10/22/2020)</b>
\$	45.47	<b>Columbia Gas of MA, Bill date 10/15/2020.</b>
\$	371.74	<b>Comcast, Business VoiceEdge for the period of 10/1/2020 – 10/31/2020. (Paid 10/28/2020)</b>
\$	216.55	<b>Comcast, For the period of 10/25/2020 – 11/24/2020. (Paid 10/28/2020)</b>

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\$	9.38	<b>Connecticut Business Systems</b> , Overage charge for the period of 6/11/2020 – 9/10/2020.
\$	3,800.00	<b>Conz Street Realty, Inc.</b> , December 2020 Lease.
\$	798.00	<b>Mass Commercial Cleaning, Inc.</b> , October 2020 cleaning services.
\$	591.84	<b>National Grid</b> , Period of 9/18/2020 – 10/20/2020
\$	87.37	<b>Northern Safety Co., Inc.</b> , Supplies. (Paid 10/28/2020)
\$	32,925.00	<b>Pension Technology Group</b> , Support and Hosting Services for the period of 11/1/2020 – 10/31/2021.
\$	750.00	<b>Purchase Power</b> , Postage. (Paid 10/28/2020)
\$	63,888.28	<b>RBC Global Asset Management</b> , Management fees for the period of 7/1/2020 – 9/30/2020.
\$	8,325.00	<b>RhumbLine Advisers</b> , Management Fees for the period of 7/1/2020 – 9/30/2020.
\$	10,150.00	<b>Ron L. Beaulieu &amp; Company</b> , Progress billing on 2019 Financial Audit. (Paid 10/14/2020)
\$	205.00	<b>Social Law Library</b> , CRAB Database subscription.
\$	217.24	<b>Staples Credit Plan</b> , Supplies.
\$	280.65	<b>W.B. Mason Company, Inc.</b> , Supplies.
\$	296.82	<b>Xerox Financial Services</b> , Copier Lease for the period of 10/11/2020 – 11/10/2020.
\$	102.12	Return of Accumulated deductions received in error for the following retirees: <b>D. Burgess, D. Cormier.</b>
\$	44,493.32	Return of Accumulated deductions for the following inactive members: <b>J. Burns, J. Grossman, N. Hean, F. Kirchner, N. Poulin, C. Wroblewski.</b>

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. 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 applications for Superannuation Retirement as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
<b>Catherine H. Verts</b>	Amherst	8/31/2020	34.3333	\$37,092.24
<b>Christina B. Knightly</b>	Amherst	9/12/2020	31.0000	\$68,902.08

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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.

\$	6,283.66	<b>Catherine H. Verts</b> , Retroactive payment for the benefit of August 2020 – October 2020.
\$	9,328.52	<b>Christina B. Knightly</b> , Retroactive payment for the benefit of September 2020 – October 2020.

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, yes; Ms. Sugrue, yes; Mr. Brock, yes) to direct the Chairman and Administrator to pay the following warrants.

\$	300.83	<b>Shelly A. Arsenault</b> , Beneficiary of <b>Shirley A. Houghton</b> , Payment for the benefit of October 2020. (Paid 10/13/2020)
\$	41.27	<b>Matthew McArdle</b> , Beneficiary of <b>Sharyn H. McArdle</b> , Payment for the benefit of July 2020. (Paid 10/16/2020)
\$	852.14	<b>Rodney G. Savery</b> , Beneficiary of <b>Angela J. Savery</b> , Payment for the benefit of September 2020. (Paid 11/5/2020)
\$	180.28	<b>Andrew Champiney</b> , Beneficiary of <b>Allen J. Champiney</b> , Payment for the benefit of October 2020. (Paid 11/5/2020)
\$	180.28	<b>Brian Champiney</b> , Beneficiary of <b>Allen J. Champiney</b> , Payment for the benefit of October 2020. (Paid 11/5/2020)

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

Ms. Baronas reported that **John Raymer** has filed an application for an Accidental Disability. The application is complete. 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 accept the application and authorize a medical panel.

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. 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 make-ups for current member as individually noted:

<b>Evan Latvalla</b> , request for a makeup of 1 year for service with the Town of Amherst during the period of 8/6/2018 – 8/9/2020.
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*[Handwritten signatures and initials]*

Upon Ms. Sugrue’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 deny the following make-ups for current member as individually noted:

**Lynne Cote**, request for a makeup for service with the Town of Granby during the period of 5/1998 – 12/2002. Substitute service is not eligible for purchase and contributions were made to Social Security for this service.

The following **TRANSFERS** were reviewed. 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 following transfers as individually noted and to direct the Chairman and Administrator to pay the following warrants:

<u>Transfer to Northampton Retirement Board</u>		
\$	1,965.19	<b>Vivian M. Franklin</b> , transfer with liability acceptance of 11 months for service with the Town of Williamsburg during the period of 8/28/2017 – 8/22/2018.
\$	32,451.04	<b>Amy E. Hutchins</b> , transfer with liability acceptance of 4 years for service with the Town of Hatfield during the period of 8/17/2016 – 9/9/2020.
\$	1,191.26	<b>Amanda L. Traynor</b> , transfer with liability acceptance of 6 months for service with the Town of Amherst during the period of 9/16/2019 – 10/4/2019 and as a with the Town of South Hadley during the period of 11/14/2019 – 6/19/2020.
<u>Transfer to Westfield Retirement System</u>		
\$	1,668.96	<b>Elissa Wright</b> , transfer with liability acceptance of 8 months for service with the Town of South Hadley during the period of 10/17/2016 – 8/11/2017.
<u>Transfer to Franklin Regional Retirement System</u>		
\$	6,590.90	<b>Regina L. Carrier</b> , transfer with liability acceptance of 4 years 10 months for service with the Town of Hatfield during the period of 9/2/2015 – 9/10/2020.
<u>Transfer to Massachusetts State Retirement Board</u>		
\$	6,495.09	<b>Shavahn M. Best</b> , transfer with liability acceptance of 3 years 3 months for service with the Town of Hadley during the period of 8/29/2011 – 6/22/2017.

The following **MAKE-UPS AND REDEPOSITS OF FORMER MEMBERS** were reviewed. 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 following liability acceptance as individually noted:

**Springfield Retirement Board** is requesting liability acceptance for **John D. Taylor**, who wishes to redeposit a prior refund. Accept 2 months for service with the Town of Amherst during the period of 6/29/1987 – 10/16/1987.

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Upon Ms. Sugrue'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 accept **41 new members** for November 10, 2020, as summarized:

Group 1	Group 2	Group 4	Total
40	0	1	41
*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 2020 – November 2020.

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

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

In accordance with 840 CMR 16.07, the Board met with Mr. Paul Todisco, Senior Client Services Officer, Mr. Francesco Daniele, Senior Client Services Officer, Ms. Emily Green, Client Services Analyst and Mr. Michael Bailey, Senior Investment Officer – Director of Private Equity of Massachusetts Pension Reserves Investment Management for the Annual Performance Review of the **PRIM Core Fixed Income Fund**, the **PRIM Core Real Estate Fund**, the **PRIM Emerging Markets Fund**, and the **PRIM Private Equity Vintage Years 2005 - 2020 Funds**. Presentation materials were distributed and fund performances were discussed.

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 commit \$13 Million to the PRIT Private Equity Vintage Year 2021.

The following **LEGISLATIVE UPDATES AND OTHER RETIREMENT ISSUES** were discussed and action was taken as individually noted:

Mr. Brock updated the Board **Senate Bill 2744** regarding the **Hampshire Council of Governments**.

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

Mr. Brock reported that Joyce Karpinski was the sole applicant for the Board' Fifth Member Position. The Board conducted an interview with Ms. Karpinski. Upon Mr. Wilhelm's motion and Ms. Sugrue's second, the Board voted 4-0-1 (Mr. Wilhelm, yes; Ms. Karpinski, abstained; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) to appoint **Joyce Karpinski** as the Board's Fifth Member effective January 1, 2021.

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Ms. Baronas reported that currently there are two candidates that have submitted nomination papers for the **Elected Board Member Position** therefore an election will be held. All nomination papers need to be received in the office by close of business on November 12, 2020.

The Board reviewed the draft **2021 Budget**. The Board requested additional detail on the 2021 Budget to review at the December 9, 2020 Board Meeting.

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

**Future Board meetings** are scheduled for:

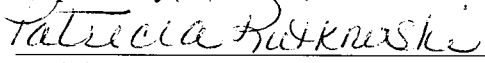
December 9, 2020 – Monthly Meeting  
January 13, 2021 – Monthly Meeting

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

November 20, 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 11:23 a.m.

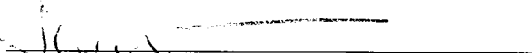
Respectfully submitted,


  
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Patricia M. Rutkowski, Assistant Administrator

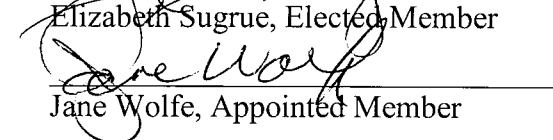
Approved by the Hampshire County Retirement Board:

  
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Patrick E. Brock, Chairman

  
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Joseph A. Wilhelm, III, Vice Chairman

  
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Joyce Karpinski, Appointed Member

  
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Elizabeth Sugrue, Elected Member

  
\_\_\_\_\_  
Jane Wolfe, Appointed Member