

**2020- 22**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**April 29, 2020**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, April 29, 2020** remotely via Zoom due to Governor Charles Baker's State of Emergency related to COVID-19. The meeting was **called to order** at 9:25 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 (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Ms. Sugrue, yes; Mr. Brock, yes) to approve the **minutes of March 11, 2020**.

At 9:30 a.m. Douglas Moseley, Partner, NEPC, joined the meeting remotely and discussed the March NEPC Flash Report on performance and the work that NEPC is doing analyzing the effects of the Coronavirus pandemic on the economy. Mr. Moseley discussed possible scenarios for the future and answered questions from the Board. Mr. Brock and Mr. Moseley had previously agreed that Mr. Brock would give notice for redemption of \$5,000,000 from the PRIM Real Estate Fund effective on May 1, 2020. Mr. Moseley left the meeting at 10:00 a.m.

The following **DISBURSEMENTS** were reviewed and approved. 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 direct the Chairman and Administrator to pay the following warrants.

\$	2,584,519.70	<b>Retirement Allowance Payroll, March 2020 (Paid 3/31/2020)</b>		
		Annuity	\$478,000.39	
		Pension	\$2,106,519.31	
\$	29,063.90	<b>Staff Payroll, March 2020.</b>		
\$	29,063.94	<b>Staff Payroll, April 2020.</b>		
\$	6,195.22	<b>Board Member Stipend, Month of April 2020.</b>		
\$	8,402.12	<b>Hampshire County Group Insurance Trust, April 2020 Health Insurance Premium. (Paid 3/24/2020)</b>		
\$	8,402.12	<b>Hampshire County Group Insurance Trust, May 2020 Health Insurance Premium.</b>		
\$	171.44	<b>ACSA Group Insurance, April 2020 Dental Insurance Premium. (Paid 3/24/2020)</b>		
\$	171.44	<b>ACSA Group Insurance, May 2020 Dental Insurance Premium.</b>		
\$	50.70	<b>Boston Mutual, April 2020 Life Insurance Premium. (Paid 3/24/2020)</b>		
\$	50.70	<b>Boston Mutual, May 2020 Life Insurance Premium.</b>		
\$	294.64	<b>Massachusetts Division of Unemployment Assistance, 1<sup>st</sup> Quarter 2020 Contribution (Paid 4/24/2020)</b>		
\$	40.00	<b>AKUITY Technologies, March 2020 O365 Agreement. (Paid 3/24/2020)</b>		
\$	40.00	<b>AKUITY Technologies, April 2020 O365 Agreement.</b>		

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\$	65.00	<b>Berkshire Mountain Spring Water, Water &amp; Cooler.</b>
\$	45.56	<b>Boston Retirement System, 2019 3(8)(c) Reimbursement.</b>
\$	82.95	<b>Columbia Gas of MA, Bill date 4/17/2020.</b>
\$	554.18	<b>Comcast, For the period of 3/25/2020 – 4/24/2020. (Paid 3/24/2020)</b>
\$	78.45	<b>Comcast, VoiceEdge for the period of 4/1/2020 – 4/30/2020.</b>
\$	3,733.00	<b>Conz Street Realty, Inc., May 2020 Lease.</b>
\$	33,701.27	<b>Essex Regional Retirement System, 2019 3(8)(c) Reimbursement.</b>
\$	75.00	<b>Hackworth Systems, Alarm monitoring for the period of 4/1/2020 – 6/30/2020. (Paid 4/9/2020)</b>
\$	790.15	<b>Hampshire Council of Governments, Overpayment of March deductions.</b>
\$	4,141.25	<b>KMS Actuaries, LLC, 2020 Evaluation and HCOG Dissolution.</b>
\$	433.00	<b>Marcus Company, Inc., Envelopes.</b>
\$	187.40	<b>Marcus Company, Inc., Letterhead.</b>
\$	494.00	<b>Mass Commercial Cleaning, Inc., March 2020 cleaning services.</b>
\$	990.66	<b>National Grid, Period of 2/20/2020 – 3/23/2020.</b>
\$	26,250.00	<b>NEPC, Consultant fees for the period of 1/1/2020 – 3/31/2020.</b>
\$	788.61	<b>Pitney Bowes Global Financial Services. Lease for the period of 1/30/2020 – 4/29/2020. (Paid 4/9/2020)</b>
\$	2,250.00	<b>Purchase Power, Postage. (Paid 3/24/2020)</b>
\$	750.00	<b>Purchase Power, Postage.</b>
\$	6,964.00	<b>RhumbLine Advisers, Management fees for the period of 1/1/2020 – 3/31/2020.</b>
\$	376.89	<b>Staples Credit Plan, Supplies. (Paid 4/9/2020)</b>
\$	1,886.00	<b>Thomas Reuters-West, MGL Pocket Part Inserts.</b>
\$	367.40	<b>W.B. Mason Company, Inc., Supplies.</b>
\$	296.82	<b>Xerox Financial Services, Copier Lease for the period of 3/11/2020 – 4/10/2020. (Paid 4/9/2020)</b>
\$	69.07	<b>Return of Accumulated deductions received in error for the following retirees: M. Bakos, R. Janke.</b>
\$	303.06	<b>Return of Accumulated deductions received in error for the following member: M. Browisky.</b>
\$	46,789.25	<b>Return of Accumulated deductions for the following inactive members: E. Bokina Paszek, R. Bradley, M. Brehm, G. Devine, M. Lord, J. Lyford, G. Roth, P. Shepardson, Z. Steinberg-Distefano, L. Strole, W. Wilson.</b>

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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 application for Superannuation Retirement as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
<b>Jacalyn A. Fleury</b>	Pelham	4/2/2020	15.9167	\$10,608.12

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.

\$	65.88	<b>Linda A. Simpson</b> , Beneficiary of <b>Doris R. Gagnon</b> . Payment for 33.33% of the benefit of March 2020. (Paid 3/17/2020)
\$	65.88	<b>Gail F. McDonnell</b> , Beneficiary of <b>Doris R. Gagnon</b> . Payment for 33.33% of the benefit of March 2020. (Paid 3/17/2020)
\$	65.91	<b>Donna L. Pinciak</b> , Beneficiary of <b>Doris R. Gagnon</b> . Payment for 33.34% of the benefit of March 2020. (Paid 3/17/2020)
\$	192.78	<b>Linda A. Simpson</b> , Beneficiary of <b>Doris R. Gagnon</b> . Payment for 33.33% of the benefit of March 2020. (Paid 3/17/2020)
\$	192.78	<b>Gail F. McDonnell</b> , Beneficiary of <b>Doris R. Gagnon</b> . Payment for 33.33% of the benefit of March 2020. (Paid 3/17/2020)
\$	192.83	<b>Donna L. Pinciak</b> , Beneficiary of <b>Doris R. Gagnon</b> . Payment for 33.34% of the benefit of March 2020. (Paid 3/17/2020)
\$	67.94	<b>Jeffrey Goodwin</b> , Beneficiary of <b>Ellen E. Goodwin</b> . Payment for the benefit of March 2020. (Paid 4/9/2020)
\$	1,340.54	<b>Charles Tenanes</b> , Beneficiary of <b>Wallace Turner</b> . Payment for the benefit of March 2020.
\$	437.78	<b>Richard Aldrich, Jr.</b> , Beneficiary of <b>Richard Aldrich, Sr.</b> Payment for the benefit of April 2020.

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

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The following **MAKE-UPS AND REDEPOSITS OF CURRENT MEMBERS** was 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-up/redeposit requests.

<b>Jennifer A. Wendolowski</b> , request for a redeposit of 3 years for service with the Hampshire Council of Governments during the period of 5/1/1995 – 9/23/1998.
<b>Amy L. Corbin</b> , request for a makeup of 11 months for service with the Town of Belchertown during the period of 11/8/2016 – 2/27/2020.

The following **TRANSFERS** were reviewed. Upon Mr. 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 transfers as individually noted:

Transfer to <u>Massachusetts State Retirement Board</u>		
\$	16,409.99	<b>Jeremy R. Burns</b> , transfer with liability acceptance of 3 years 9 months for service with the Town of Belchertown during the period of 3/28/2016 – 1/3/2020.
\$	7,788.12	<b>Jose A. Cabrera</b> , transfer with liability acceptance of 2 years 2 months for service with the Town of Hadley during the period of 5/24/2017 – 7/24/2019.
\$	18,093.23	<b>Michael Browsky</b> , transfer with liability acceptance of 1 year 7 months for service with the Amherst Housing Authority during the period of 5/14/2018 – 1/9/2020.
Transfer to <u>Northampton Retirement System</u>		
\$	381.69	<b>Rachel E. Ames</b> , transfer with liability acceptance of 1 month for service with the Town of Hatfield during the period of 9/3/2019 – 11/15/2019.
Transfer to <u>Hampden County Regional Retirement System</u>		
\$	6,532.46	<b>Kelley M. Foley</b> , transfer with liability acceptance of 4 years for service with the Town of Belchertown during the period of 9/1/2005 – 6/30/2010.
Transfer to <u>Middlesex County Retirement System</u>		
\$	102,032.46	<b>Anastasia B. Lecuivre</b> , transfer with liability acceptance of 19 years 3 months for service with the Town of Amherst during the period of 6/1/1996 – 11/19/2019.
Transfer to <u>Chicopee Retirement System</u>		
\$	17,828.07	<b>Joseph W. Isabelle</b> , transfer with liability acceptance of 5 years 1 month for service with the Town of Amherst during the period of 1/5/2015 – 2/7/2020.

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The following **MAKE-UPS AND REDEPOSITS OF FORMER MEMBERS** was 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 accept the following liability as noted.

<b>Franklin Regional Retirement System</b> is requesting liability acceptance for <b>Christopher Miller</b> , who wishes to redeposit a prior refund. Accept 5 years 9 months for service with the Town of Hatfield during the period of 11/2/1992 – 8/15/1998.
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<b>Franklin Regional Retirement System</b> is requesting liability acceptance for <b>Jennifer A. Gannett</b> , who wishes to redeposit a prior refund. Accept 4 years 11 months for service with the Town of Amherst during the period of 1/13/2014 – 1/2/2019.
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<b>Worcester Regional Retirement System</b> is requesting liability acceptance for <b>Shawn F. Flaherty</b> , who wishes to redeposit a prior refund. Accept 5 years 2 months for service with the Town of South Hadley during the period of 11/4/2013 – 2/1/2019.
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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 accept **22 new members** for April 29, 2020, as summarized:

Group 1	Group 2	Group 4	Total
21	0	1	22
*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 March 2020.

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

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

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

The Board reviewed the **Accounting Reports** for December 2019, Pre-Close and After Close.

Mr. Brock updated the Board on the rebalancing and capital calls.

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

Mr. Brock reported that there are no updates on the dissolution of the **Hampshire Council of Governments**. Mr. Brock will keep in touch with Jared Freedman of Senator Comerford's office.

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

Ms. Baronas reported staffing changes due to COVID-19 and Governor Baker's Emergency Declaration.

The Board reviewed the **Annual Statement of the Financial Condition of the Hampshire County Retirement System for the year ended December 31, 2019**. 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 Annual Statement of the Financial Condition of the Hampshire County Retirement System for the year ended December 31, 2019.

Mr. Brock reminded the Board Members that their **Statement of Financial Interests** needs to be submitted by May 1, 2020.

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 rescind the prior approval for attendance at the **IFEBP Annual Conference** and the **NPEA Annual Conference** and to restrict all travel for 2020.

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

PERAC Memo #4/2020 – Required Minimum Distribution: Still Age 70 ½ For This Year's Notifications

PERAC Memo #15/2020 – Coronavirus: Contingency Planning

PERAC Memo #16/2020 – Coronavirus Update

PERAC Memo #17/2020 – Coronavirus Impact

PERAC Memo #18/2020 – Mandatory Retirement Board Member Training – 2<sup>nd</sup> Quarter 2020

PERAC Memo #19/2020 – Tobacco Company List

PERAC Memo #20/2020 – Coronavirus Update

PERAC Memo #21/2020 – Post Retirement Restrictions During the State of Emergency

**Future Board meetings** are scheduled for:

May 13, 2020 – Monthly Board Meeting

June 10, 2020 – Monthly Board Meeting

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Upon Ms. Wolfe'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 **adjourn** the meeting at 10:49 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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Elizabeth Sugrue, Elected Member

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Joyce Karpinski, Appointed Member

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Jane Wolfe, Appointed Member