

2020- 29
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
May 13, 2020

A meeting of the Hampshire County Retirement Board convened on **Wednesday, May 13, 2020** remotely via Zoom due to Governor Charles Baker's State of Emergency related to COVID-19. The meeting was **called to order** at 8:59 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 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 April 29, 2020.**

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

\$	2,562,274.65	Retirement Allowance Payroll, April 2020 (Paid 4/30/2020)		
		Annuity	\$473,052.29	
		Pension	\$2,089,222.36	
\$	6,195.22	Board Member Stipend, Month of May 2020.		
\$	8,402.12	Hampshire County Group Insurance Trust, June 2020.		
\$	3,750.00	AKUITY Technologies, June 2020 – August 2020 Support Agreement.		
\$	40.00	AKUITY Technologies, May 2020 O365 Agreement.		
\$	29.00	Berkshire Mountain Spring Water, Water & Cooler.		
\$	3,800.00	Conz Street Realty, Inc., June 2020 Lease.		
\$	418.00	Mass Commercial Cleaning, Inc., April 2020 cleaning services.		
\$	848.25	National Grid, Period of 3/23/2020 – 4/22/2020.		
\$	45,644.52	RBC Global Asset Management, Management fees for the period of 1/1/2020 – 3/31/2020.		
\$	34.19	Staples Credit Plan, Supplies		
\$	54.15	W.B. Mason Company, Inc., Supplies.		
\$	296.82	Xerox Financial Services, Copier lease for the period of 4/11/2020 – 5/10/2020. (Paid 5/1/2020)		
\$	14,002.22	Return of Accumulated deductions for the following inactive members: D. Bro, T. Burris, K. LaFlamme.		

2020- 30
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
May 13, 2020

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
Michael L. Pequignot	Hadley	2/29/2020	12.0000	\$7,730.40
Rosemary Greaney	Hadley	2/25/2020	20.3333	\$17,798.76
Tina S. Andrus	Gateway Reg School Dist.	3/21/2020	16.5833	\$6,018.24

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 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.

\$	1,309.58	Michael L. Pequignot , Retroactive payment for the benefit of February 2020 – April 2020.
\$	3,210.28	Rosemary Greaney , Retroactive payment for the benefit of February 2020 – April 2020.
\$	682.89	Tina S. Andrus , Retroactive payment for the benefit of March 2020 – April 2020.
\$	434.89	Ronald E. Bates , Retroactive payment for the benefit of April 2020, (Paid 5/1/2020)
\$	1,481.80	Scott E. Piwcio , Retroactive payment for the benefit of February 2020 – April 2020.
\$	12,002.03	Daniel J. Carpenter , Retroactive payment for the benefit of April 2019 – April 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.

\$	237.21	Ronald E. Bates , Beneficiary of Linda Bates Payment for the benefit of April 2020. (Paid 5/1/2020)
\$	239.16	Michael G. Meskevich , Beneficiary of Cheryl A. Meskevich Payment for the benefit of April 2020. (Paid 5/7/2020)
\$	886.95	Theresa Curran , Beneficiary of Thomas F. Curran Payment for the benefit of April 2020. (Paid 5/7/2020)

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

2020- 31
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
May 13, 2020

The following **MAKE-UPS AND REDEPOSITS OF CURRENT MEMBERS** was reviewed.

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 approve the following make-up/redeposit requests.

James J. Jordan , request for a makeup of 1 year 11 months for service with the Town of Amherst during the period of 6/1/1998 – 1/13/2012.
Lil Graham , request for a makeup of 1 year 6 months for service with the Ware School Department during the period of 1/1986 – 6/1986 and 1991.

The following **TRANSFERS** 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 transfers as individually noted:

Transfer to <u>Hampden County Regional Retirement System</u>		
\$	2,323.06	Heather L. Dunfee , transfer with liability acceptance of 9 months for service with the Town of Huntington during the period of 6/12/2018 – 9/24/2019.

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 7 **new members** for May 13, 2020, as summarized:

Group 1	Group 2	Group 4	Total
6	0	1	7
*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 **Index Returns** for April 2020.

The Board reviewed the **Investment Custody Reports** for the Months of March 2020 – May 2020.

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

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

Mr. Brock reviewed with the Board some proposed rebalancing actions. 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 authorize the Chairman to withdraw \$5 Million from the PRIM Core Real Estate and \$7 Million from the PRIM Core Fixed Income on June 1, 2020.

2020- 32
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
May 13, 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 AKUITY Technologies will be installing the new server starting this afternoon.

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

PERAC Memo #22/2020 – Delayed FY21 Appropriations

Future Board meetings are scheduled for:

June 10, 2020 – Monthly Board Meeting
June 18, 2020 – Quarterly Investment Meeting
July 8, 2020 – Monthly Board Meeting

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 10:29 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