

**2020- 41**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**July 8, 2020**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, July 8, 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 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 June 18, 2020**.

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

\$	2,572,253.92	<b>Retirement Allowance Payroll, June 2020 (Paid 6/30/2020)</b>	
		Annuity	\$478,359.22
		Pension	\$2,093,894.70
\$	35,750.06	<b>Staff Payroll, June 2020.</b>	
\$	6,195.22	<b>Board Member Stipend, Month of July 2020.</b>	
\$	8,402.12	<b>Hampshire County Group Insurance Trust, July 2020 Health Insurance Premium. (Paid 6/26/2020)</b>	
\$	171.44	<b>ACSA Group Insurance, July 2020 Dental Insurance Premium. (Paid 6/26/2020)</b>	
\$	50.70	<b>Boston Mutual, July 2020 Life Insurance Premium. (Paid 6/26/2020)</b>	
\$	41.96	<b>Massachusetts Division of Unemployment Assistance, 2<sup>nd</sup> Quarter 2020 Contribution. (Paid 7/1/2020)</b>	
\$	40.00	<b>AKUITY Technologies, June 2020 O365 Agreement. (Paid 6/12/2020)</b>	
\$	1,338.71	<b>AKUITY Technologies, May 2020 – July 2020 Server Backup Service</b>	
\$	500.00	<b>AKUITY Technologies, August 2020 Server Backup Service.</b>	
\$	40.00	<b>AKUITY Technologies, July 2020 O365 Agreement.</b>	
\$	313.32	<b>Business Card, Supplies. (Paid 6/12/2020)</b>	
\$	30.85	<b>Columbia Gas of MA, Bill date 6/15/2020.</b>	
\$	363.09	<b>Comcast, Business VoiceEdge for June 2020. (Paid 6/12/2020)</b>	
\$	93.36	<b>Comcast, For the period of 6/25/2020 – 7/24/2020. (Paid 6/26/2020)</b>	
\$	2.89	<b>Connecticut Business System, Copier usage overage charge for the period of 3/11/2020 – 6/10/2020.</b>	
\$	3,800.00	<b>Conz Street Realty, Inc., August 2020 Lease.</b>	

**2020- 42**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**July 8, 2020**

\$	75.58	<b>The Recorder</b> , RFP for Independent Auditor.
\$	75.00	<b>Hackworth Systems</b> , Alarm monitoring for the period of 7/1/2020 – 9/30/2020. (Paid 6/26/2020)
\$	2,956.25	<b>KMS Actuaries</b> , 2 <sup>nd</sup> Quarterly installment for January 1, 2020 Actuarial Evaluation.
\$	138.00	<b>Marcus Company, Inc</b> , Letterhead.
\$	836.00	<b>Mass Commercial Cleaning, Inc.</b> , June 2020 cleaning services.
\$	670,102.72	<b>Massachusetts Teachers' Retirement System</b> , 3(8)(c) Reimbursement.
\$	2,687.21	<b>Massachusetts Turnpike Authority Employees' Retirement System</b> , 3(8)(c) Reimbursement.
\$	524.54	<b>National Grid</b> , Period of 5/20/2020 – 6/22/2020.
\$	26,250.00	<b>NEPC</b> , Consultant fees for the period of 4/1/2020 – 6/30/2020.
\$	53.09	<b>Patrick Brock</b> , Supplies at COSTCO.
\$	788.61	<b>Pitney Bowes Global Financial Services</b> , Postage Machine Lease for the period of 4/30/2020 – 7/29/2020.
\$	750.00	<b>Purchase Power</b> , Postage. (Paid 6/26/2020)
\$	150.49	<b>Staples Credit Plan</b> , Supplies.
\$	638.76	<b>W.B. Mason Company, Inc.</b> , Supplies
\$	145.00	<b>William Dawkins</b> , Reimbursement for payment of unclogging bathroom sink by Fletcher Sewer & Drain.
\$	296.82	<b>Xerox Financial Services</b> , Copier lease for the period of 6/11/2020 – 7/10/2020.
\$	711.40	Return of Accumulated deductions received in error for the following retirees: <b>D. Carpenter, S. Fleming.</b>
\$	107,812.66	Return of Accumulated deductions for the following inactive members: <b>I. Alpert, S. Bookman, C.Hough, S. Hutchinson, T. Oppenheimer, J. Westlake.</b>

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
<b>Sandra C. Oldershaw</b>	South Hadley	6/3/2020	11.9167	\$4,641.00
<b>Edward J. Oey</b>	Belchertown	5/1/2020	26.0833	\$41,033.04

**2020- 43**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**July 8, 2020**

<b>Marjorie N. Spiegel</b>	Amherst	4/1/2020	20.6667	\$30,863.40
<b>Lisa A. Slocum</b>	Amherst	11/9/2019	12.7500	\$9,264.96

The following **PAYMENTS OF RETIREMENT BENEFITS** 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.

\$	541.64	<b>Marilyn Ishler</b> , Retroactive payment for the benefit of March 2020 – May 2020. (Paid 6/11/2020)
\$	356.02	<b>Sandra C. Oldershaw</b> , Retroactive payment for the benefit of June 2020.
\$	6,838.84	<b>Edward J. Oey</b> , Retroactive payment for the benefit of May 2020 – June 2020.
\$	7,715.85	<b>Marjorie N. Spiegel</b> , Retroactive payment for the benefit of April 2020 – June 2020.
\$	3,597.35	<b>Alice Zumbruski</b> , Retroactive payment for the benefit of May 2020 – June 2020. (Paid 6/29/2020)

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.

\$	23.10	<b>William J. Bish, Jr.</b> , Beneficiary of <b>Dorothy Bish</b> , Payment for the benefit of May 2020. (Paid 6/8/2020)
\$	149.61	<b>Michael D. Ferguson</b> , Beneficiary of <b>Quincy Ferguson</b> , Payment for the benefit of April 2020. (Paid 6/11/2020)
\$	554.99	<b>Robert D. Doubleday</b> , Beneficiary of <b>Eileen Doubleday</b> , Payment for the benefit of May 2020. (Paid 6/11/2020)
\$	3,651.40	<b>Alice Zumbruski</b> , Beneficiary of <b>Victor Zumbruski</b> , Payment for the benefit of May 2020. (Paid 6/29/2020)
\$	665.68	<b>Rita M. Brougham</b> , Beneficiary of <b>Harry Brougham</b> , Payment for the benefit of June 2020. (Paid 7/1/2020)

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

**2020- 44**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**July 8, 2020**

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

<b>Terie B. Fleury</b> , request for a redeposit of 8 years 3 months for service with the Town of South Hadley during the period of 1/18/2002 – 11/30/2011.
<b>Ryan J. Barnett</b> , request for a makeup of 3 years 3 months for service with the Town of Ware during the period of 1/23/2017 – 4/26/2020.
<b>John C. Waskiewicz</b> , request for a makeup of 1 year 3 months for service with the Town of Hadley during the period of 1/24/1983 – 9/7/1984.

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:

<u>Transfer to Hampden County Regional Retirement System</u>		
\$	16,104.58	<b>Rhyan T. Belisle</b> , transfer with liability acceptance of 3 years 2 months for service with the Town of South Hadley during the period of 11/7/2016 – 1/26/2020.
<u>Transfer to Barnstable County Retirement Association</u>		
\$	2,806.99	<b>Sarah E. Dalzell</b> , transfer with liability acceptance of 1 year 1 month for service with the Amherst School Department during the periods of 2/1/2016 – 6/30/2016 and 8/28/2018 – 7/1/2019.

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 **5 new members** for July 8, 2020, as summarized:

Group 1	Group 2	Group 4	Total
3	0	2	5
*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 May 2020.

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

**2020- 45**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**July 8, 2020**

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

In accordance with 840 CMR 16.07, the Board met with Ms. Frances Ni, COO & CAO, of Perella Weinberg, Mr. Andrew Dym and Mr. Claes Ekstom of Innovatus Capital Partners for the Annual Performance Review of the **Perella Weinberg Partners ABV Opportunity Offshore Fund III B**. Presentation materials were distributed and fund performances were discussed.

In accordance with 840 CMR 16.07, the Board met with Mr. C. Walter Dick, General Partner and Mr. Tom Scanlon, Vice President of Finance of Ascent Venture Partners for the Annual Performance Review of the **Ascent Venture Partners III, IV, & V Funds**. Presentation materials were distributed and fund performances were discussed.

In accordance with 840 CMR 16.07, the Board met with Ms. Kristin Baran, Vice President and Mr. Aaron Bright, Partner of Glouston Capital Partners for the Annual Performance Review of the **Glouston Private Equity Opportunities IV & V Funds**. 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:

The Board reviewed the Annual Performance Evaluation for **Jane Bogan**. 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 the evaluation as written and to approve the Administrator's recommendation for salary adjustment.

The Board reviewed the Annual Performance Evaluation for **Mary Baronas**. 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 accept the evaluation as written and to approve the Chairman's recommendation for salary adjustment.

Ms. Baronas reported that four firms had responded to the **Independent Auditor RFP**. 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 select Ronald Beaulieu & Company to perform the audit services and to authorize the Administrator to enter into contract negotiations.

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

PERAC Memo #23/2020 – Tobacco Company List

PERAC Memo #24/2020 – PROSPER Security Update

**2020- 46**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**July 8, 2020**

**Future Board meetings** are scheduled for:

August 5, 2020 – Monthly Board Meeting  
September 2, 2020 – Investment Meeting  
September 9, 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 11:43 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

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Jane Wolfe, Appointed Member