

**2021- 1**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**January 13, 2021**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, January 13, 2021** remotely via Zoom due to Governor Charles Baker’s State of Emergency related to COVID-19. The meeting was **called to order** at 9:03 a.m.

**ROLL CALL** showed Chairman Patrick E. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III and Harry Chadwick, Appointed Members Joyce Karpinski and Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Mr. Brock reported on the results of the election for the seat on the Hampshire County Retirement Board. Harry Chadwick is the new Elected Board Member of the Hampshire County Retirement Board for the term of January 1, 2021 through December 31, 2023.

Mr. Brock administered the Oath of Office to the new Board Member, Harold T. Chadwick.

Upon Mr. Wilhelm’s motion and Mr. Chadwick’s second, the Board voted 4-(Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, abstained) to re-elect Patrick E. Brock as the Chairman of the Hampshire County Retirement Board for the term of January 1, 2021 through December 31, 2026.

Upon Mr. Wilhelm’s motion and Ms. Wolfe’s second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to approve the **minutes of December 9, 2020**.

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

\$	2,696,634.06	<b>Retirement Allowance Payroll, December 2020 (Paid 12/31/2020)</b>	
		Annuity	\$499,350.68
		Option B Refund	\$4,597.83
		Pension	\$2,192,685.55
\$	29,598.32	<b>Staff Payroll, December 2020.</b>	
\$	6,195.22	<b>Board Member Stipend, Month of January 2021.</b>	
\$	8,357.12	<b>Hampshire County Group Insurance Trust, January 2021 Health Insurance Premium. (Paid 12/29/2020)</b>	
\$	171.44	<b>ACSA Group Insurance, January 2021 Dental Insurance Premium. (Paid 12/29/2020)</b>	
\$	50.70	<b>Boston Mutual, January 2021 Life Insurance Premium. (Paid 12/29/2020)</b>	
\$	40.00	<b>AKUITY Technologies, January 2021 O365 Agreement. (Paid 12/10/2020)</b>	
\$	500.00	<b>AKUITY Technologies, January 2021 Backup Services.</b>	
\$	175.00	<b>AKUITY Technologies, Aerohive Subscription.</b>	
\$	558.36	<b>Business Card, Tax Forms, Software, and Memberships. (Paid 12/22/2020)</b>	

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\$	353.88	<b>Coen Business Forms &amp; Advertising Specialties</b> , 1099R Tax Forms (Paid 12/10/2020)
\$	216.55	<b>Comcast</b> , For the period of 12/25/2020 – 1/24/2021. (Paid 12/29/2020)
\$	370.89	<b>Comcast</b> , Business VoiceEdge for the period of 12/1/2020 – 12/31/2020/ (Paid 12/29/2020)
\$	32.64	<b>Connecticut Business Machines</b> , Overage charge for the period of 9/11/2020 – 12/10/2020.
\$	3,800.00	<b>Conz Street Realty, Inc.</b> , February 2021 Lease.
\$	232.43	<b>Cory S. Rogowski</b> , Partial return of makeup payment.
\$	220.59	<b>Eversource</b> , Bill date 12/14/2020.
\$	75.00	<b>Hackworth Systems</b> , Alarm monitoring for 1/1/2021 – 3/31/2021. (Paid 12/21/2020)
\$	1,265.00	<b>International Foundation of Employee Benefit Plan</b> , Annual membership dues. (Paid 12/10/2020)
\$	2,956.25	<b>KMS Actuaries, LLC</b> , 4 <sup>th</sup> Quarter installment for the 2020 Actuarial Valuation.
\$	600.00	<b>MACRS</b> , 2021 Membership Dues.
\$	383.00	<b>Marcus Company, Inc.</b> , Ballots & Instructions (Paid 12/10/2020)
\$	836.00	<b>Mass Commercial Cleaning, Inc.</b> , December 2020 cleaning services.
\$	9,792.73	<b>Massachusetts Housing Finance Agency Employees' Retirement Board</b> , 2020 3(8)(c) Reimbursement.
\$	87.08	<b>Michael Konetzny</b> , Partial return of makeup payment.
\$	861.29	<b>National Grid</b> , Period of 11/18/2020 – 12/21/2020
\$	260.00	<b>NCPERS</b> , 2021 Annual Dues.
\$	26,250.00	<b>NEPC</b> , Consultant fees for the period of 10/1/2020 – 12/31/2020.
\$	116.18	<b>Patrick Brock</b> , Reimbursement for supplies at COSTCO.
\$	788.61	<b>Pitney Bowes Global Financial Services LLC</b> , Postage machine lease for the period of 10/30/2020 – 1/29/2021.
\$	80.74	<b>Pitney Bowes Inc.</b> Supplies
\$	3,000.00	<b>Purchase Power</b> , Postage. (Paid 12/29/2020)
\$	8,854.00	<b>RhumbLine Advisers</b> , Management fees for the period of 10/1/2020 – 12/31/2020.
\$	1,670.00	<b>Ron L. Beaulieu &amp; Company</b> , Final billing for the 2019 Financial Audit.
\$	34.99	<b>Staples Credit Plan</b> , Supplies.
\$	450.00	<b>United States Postal Service</b> , BRM Postage. (Paid 12/9/2020)

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\$	200.00	<b>United States Postal Service</b> , BRM Postage. (Paid 12/14/2020)
\$	240.00	<b>United States Postal Service</b> , BRM Permit Annual Fee
\$	400.00	<b>United States Postal Service</b> , BRM Postage. (Paid 12/21/2020)
\$	214.01	<b>W.B. Mason Company, Inc.</b> , Supplies.
\$	296.82	<b>Xerox Financial Services.</b> , Copier lease for the period of 12/11/2020 – 1/10/21. (Paid 1/5/2021)
\$	78,167.37	Return of Accumulated deductions for the following inactive members: <b>D. Auvine, R. Cooley, H. Igel, A. McLaughlin, C. Mick.</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; Mr. Chadwick, yes; Mr. Brock, yes) to approve the applications for Superannuation Retirement as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
<b>Joyce E. Skypeck</b>	Southampton	10/31/2020	12.4167	\$10,321.20
<b>Regina J. Rivers</b>	Ware	10/31/2020	21.4167	\$35,568.96

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

\$	1,748.48	<b>Joyce E. Skypeck</b> , Retroactive payment for the benefit of October 2020 – December 2020.
\$	6,025.61	<b>Regina J. Rivers</b> , Retroactive payment for the benefit of October 2020 – December 2020.

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

\$	1,639.58	<b>Nancy Drake</b> , Beneficiary of <b>Charles E. Drake, Jr.</b> Payment for the benefit of October 2020. (Paid 12/28/2020)
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The following **DISABILITY RETIREMENT APPLICATIONS** were reviewed.

Ms. Baronas reported that **Mark Lynch** 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; Mr. Chadwick, yes; Mr. Brock, yes) to accept the application and authorize a medical panel.

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

The following **MAKE-UPS AND REDEPOSITS FOR CURRENT 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; Mr. Chadwick, yes; Mr. Brock, yes) to approve the following make-ups for current member as individually noted:

<p><b>Cory S. Rogowski</b> requested to makeup service with the Town of Ware during the period of 10/8/2015 – 12/22/2018. The Board approved the makeup of 3 years 2 months on 3/13/2019. A SJC decision determined that the “Under \$5000 Rule” applies to service purchases under Chapter 32, Section 4(2)(b) therefore Mr. Rogowski’s creditable service must be adjusted. Request the Board’s previous approval be revoked and accept 1 year 2 months for service for the period of 10/5/2015 – 12/31/2016.</p>
<p><b>Michael J. Konetzny</b> requested to makeup service with the Town of Amherst during the period of 8/25/2007 – 8/14/2010. The Board approved the makeup of 2 years 11 months on 11/14/2018. A SJC decision determined that the “Under \$5000 Rule” applies to service purchases under Chapter 32, Section 4(2)(b) therefore Mr. Konetzny’s creditable service must be adjusted. Request the Board’s previous approval be revoked and accept 1 year 10 months for service for the period of 8/25/2007 – 6/30/2009.</p>

The following **TRANSFERS** 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; Mr. Chadwick, yes; Mr. Brock, yes) to approve the following transfers as individually noted and to direct the Chairman and Administrator to pay the following warrants:

Transfer to <u>Franklin Regional Retirement System</u>		
\$	46,904.17	<b>Lisa M. Provencher</b> , transfer with liability acceptance of 4 months for service with the Town of South Hadley during the period of 10/15/2019 – 3/10/2020.

The following **MAKE-UPS AND REDEPOSITS OF FORMER MEMBERS** was reviewed. Upon Mr. Wilhelm’s motion and Ms. Karpinski’s second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to accept the following liability as noted.

<p><b>Chicopee Retirement Board</b> requested liability acceptance for <b>Joshua Clegg</b> and on 11/13/2019, the Board accepted liability of 2 years 11 months for service with the South Hadley Fire District #1 during the period of 7/1/2010 – 6/20/2013 per the MacAloney decision. A SJC decision determined that the “Under \$5000 Rule” applies therefore Mr. Clegg’s creditable service must be adjusted. Request the Board’s previous liability acceptance be revoked and accept 2 years 5 months for service for the period of 1/1/2011 – 6/20/2013.</p>
<p><b>Boston Retirement Board</b> requested liability acceptance for <b>Thomas Messer</b> and on 3/13/2019, the Board accepted liability of 2 years 2 months for service with the Town of Amherst during the period of 6/6/2008 – 8/14/2010 per the MacAloney decision. A SJC decision determined that the “Under \$5000 Rule” applies therefore Mr. Messer’s creditable service must be adjusted. Request the Board’s previous liability acceptance be revoked and accept 1 year for service for the period of 6/6/2008 – 6/30/2009.</p>

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<p><b>Springfield Retirement Board</b> requested liability acceptance for <b>William Messer</b> and on 3/13/2019, the Board accepted liability of 2 years 2 months for service with the Town of Amherst during the period of 6/6/2008 – 8/14/2010 per the MacAloney decision. A SJC decision determined that the “Under \$5000 Rule” applies therefore Mr. Messer’s creditable service must be adjusted. Request the Board’s previous liability acceptance be revoked and accept 1 year for service for the period of 6/6/2008 – 6/30/2009.</p>
<p><b>Northampton Retirement Board</b> requested a transfer and liability acceptance for <b>Brent Noyes</b> and on 4/14/2011, the Board accepted liability of 4 months for service with the Town of Belchertown during the period of 6/2009 – 3/4/2011. A SJC decision determined that the “Under \$5000 Rule” applies to the MacAloney decision therefore Mr. Noyes’s creditable service must be adjusted. Request the Board’s previous liability acceptance be revoked and accept 1 month for service for the period of 6/1/2009 – 6/30/2009.</p>
<p><b>Worcester Regional Retirement Board</b> requested a transfer and liability acceptance for <b>Jeffrey VonDauber</b> and on 5/17/2012, the Board accepted liability of 4 months for service with the Town of Pelham during the period of 5/2009 – 9/11/2011. A SJC decision determined that the “Under \$5000 Rule” applies to the MacAloney decision therefore Mr. VonDauber’s creditable service must be adjusted. Request the Board’s previous liability acceptance be revoked and accept 2 months for service for the period of 5/1/2009 – 6/30/2009.</p>

Upon Ms. Karpinski’s motion and Ms. Wolfe’s second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to accept **21 new members** for December 9, 2020, as summarized:

Group 1	Group 2	Group 4	Total
16	0	5	21
*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 November 2020.

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

The Board reviewed the **Investment Custody Reports** for the Months of November 2020 – January 2021.

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

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

The Board held a discussion on plans for investment management. Upon Mr. Chadwick’s motion and Ms. Karpinski’s second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to direct the Chairman to make a written plan with the help of our investment consultant, NEPC, to transfer our non-PRIM investments in to PRIM and report that plan to the Board at the March 3, 2021 Quarterly Investment Meeting.

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

Mr. Brock reported that Governor Baker signed **S2744** regarding the **Hampshire Council of Governments** on January 11, 2021.

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

Ms. Baronas reported that Independent Auditors' Report from Ron L. Beaulieu & Company has been received and will be available on our website.

Ms. Baronas asked the Board to reconsider the freeze on the longevity compensation at the 2020 compensation level. The longevity payment is a scheduled payment per the Personnel Policy and it is compensation that is earned during the year. Mr. Wilhelm motioned that the Board reconsider the freeze on the longevity compensation. There was not a second, motion failed.

The Board reviewed the Annual Performance Evaluation for **Susan Lessard**. Upon Mr. Wilhelm's motion and Ms. Wolfe's second, the Board Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to accept the evaluation as written.

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

PERAC Memo #34/2020 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

PERAC Memo #35/2020 – Post Retirement Work Waiver During the State of Emergency Extended to 2021

PERAC Memo #36/2020 – 2020 Disability Data

PERAC Memo #37/2020 – Mandatory Retirement Board Member Training – 1<sup>st</sup> Quarter 2021

PERAC Memo #38/2020 – Questions arising in wake of the Gomes decision

PERAC Memo #39/2020 – Tobacco Company List

PERAC Memo #1/2021 – 840 CMR 10:10(3) & 10:15(1) (c) – Annual Review of Medical Testing Fee

PERAC Memo #2/2021 – 2021 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #3/2021 – 2021 Limits under Section 23 of Chapter 131 of the Acts of 2010

PERAC Memo #4/2021 – COLA Notice

**Future Board meetings** are scheduled for:

February 10, 2021 – Monthly Meeting

March 3, 2021 – 4<sup>th</sup> Quarter 2020 Investment Review Meeting

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Upon Ms. Wolfe's motion and Mr. Chadwick's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, 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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Joyce Karpinski, Appointed Member

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Harry Chadwick, Elected Member

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Jane Wolfe, Appointed Member