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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
February 10, 2021

A meeting of the Hampshire County Retirement Board convened on **Wednesday, February 10, 2021** remotely via Zoom due to Governor Charles Baker's State of Emergency related to COVID-19. The meeting was **called to order** at 9:00 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.

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 approve the **minutes of January 13, 2021**.

The Board held a discussion on investment management. Mr. Brock provided the Board with the pros and cons of moving the investments into PRIM. Mr. Douglas Moseley and Mr. Scott Driscoll of NEPC along with Mr. Francesco Daniele of PRIM were present for the discussion.

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.

\$	2,681,810.28	Retirement Allowance Payroll, January 2021 (Paid 1/29/2020)		
		Annuity	\$498,534.38	
		Pension	\$2,183,275.90	
\$	42,409.87	Staff Payroll, January 2021.		
\$	6,195.22	Board Member Stipend, Month of February 2021.		
\$	8,357.12	Hampshire County Group Insurance Trust, February 2021 Health Insurance Premium. (Paid 1/27/2021)		
\$	171.44	ACSA Group Insurance, February 2021 Dental Insurance Premium. (Paid 1/27/2021)		
\$	50.70	Boston Mutual, February 2021 Life Insurance Premium. (Paid 1/27/2021)		
\$	15.30	Massachusetts Division of Unemployment Assistance, 4th Quarter 2020 Contribution. (Paid 1/11/2021)		
\$	40.00	AKUITY Technologies, February 2021 O365 Agreement. (Paid 1/27/2021)		
\$	500.00	AKUITY Technologies, February 2021 Backup Services.		
\$	3,750.00	AKUITY Technologies, March 2021 – May 2021 Monitoring Services.		
\$	1,018.22	Berkshire County Retirement System, 2020 3(8)(c) Reimbursement.		
\$	47.00	Berkshire Springs, Water & Cooler.		
\$	90.54	Business Card, Tax forms and Membership. (Paid 1/19/2021)		
\$	13,193.60	Chicopee Retirement System, 2020 3(8)(c) Reimbursement.		
\$	235.83	Comcast, For the period of 1/25/2021 – 2/24/2021. (Paid 1/27/2021)		

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\$	374.01	Comcast , Business VoiceEdge for the period of 1/1/2021 – 1/31/2021. (Paid 1/27/2021)
\$	3,800.00	Conz Street Realty, Inc. , March 2021 Lease.
\$	498.00	Donnegan Systems, Inc. , Filing system maintenance contract for the period of 2/17/2021 – 2/16/2022.
\$	22,493.53	Easthampton Retirement System , 2020 3(8)(c) Reimbursement.
\$	319.09	Eversource , Bill date 1/15/2021.
\$	167.25	Fire Control Systems, Inc. , Annual Fire Extinguisher Maintenance.
\$	637.17	Fitchburg Retirement System , 2020 3(8)(c) Reimbursement.
\$	17,441.87	Greenfield Retirement System , 2020 3(8)(c) Reimbursement.
\$	640.20	Marcus Printing, Inc. , Letterhead.
\$	56.00	Marcus Printing, Inc. , Business Cards.
\$	760.00	Mass Commercial Cleaning, Inc. , January 2021 cleaning services.
\$	17,484.66	Middlesex County Retirement System , 2020 3(8)(c) Reimbursement.
\$	8,264.92	Montague Retirement System , 2020 3(8)(c) Reimbursement.
\$	1,072.71	National Grid , Period of 12/21/2021 – 1/21/2021.
\$	3,181.43	Plymouth County Retirement System , 2020 3(8)(c) Reimbursement.
\$	41.00	ProShred Security , Quarterly shredding service. (Paid 1/19/2021)
\$	750.00	Purchase Power , Postage. (Paid 1/27/2021)
\$	73,380.08	RBC Global Asset Management , Management fees for the period of 10/1/2020 – 12/31/2020.
\$	953.61	Staples Credit Plan , Supplies & Equipment.
\$	497.82	W.B. Mason Company, Inc. , Supplies.
\$	26,921.18	West Springfield Retirement System , 2020 3(8)(c) Reimbursement.
\$	15,611.22	Westfield Retirement System , 2020 3(8)(c) Reimbursement.
\$	296.82	Xerox Financial Services. , Copier lease for the period of 1/11/2021 – 2/10/2021. (Paid 2/4/2021).
\$	123,993.03	Return of Accumulated deductions for the following inactive members: M. Boyle, E. Cumps, W. Irwin, B Mailhott, P. Seifert, S. Sikes.

The following **SUPERANNUATION RETIREMENT APPLICATIONS** 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; Mr. Chadwick, yes; Mr. Brock, yes) to approve the applications for Superannuation Retirement as follows:

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	Unit	DOR:	Creditable Service	Annual Allowance
Karen M. Karowski	HC Group Insurance Trust	12/31/2020	21.8333	\$45,710.04
Elizabeth A. Sormanti	Hampshire Reg. School District	11/30/2020	13.0000	\$8,354.16
Richard J. Tessier	Hadley	12/1/2020	10.4167	\$970.20
Carolyn J. Palano	Ware	11/28/2020	24.0833	\$23,175.36
Linda E. Boisselle	South Hadley	12/1/2020	10.2500	\$8,309.76

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.

\$	457.55	Gail G. Tilton , Retroactive payment for the benefit of December 2020. (Paid 1/14/2021)
\$	3,934.40	Karen M. Karowski , Retroactive payment for the benefit of December 2020 – January 2021.
\$	1,425.25	Elizabeth A Sormanti , Retroactive payment for the benefit of November 2020 – January 2021.
\$	161.70	Richard J. Tessier , Retroactive payment for the benefit of December 2020 – January 2021.
\$	4,053.04	Carolyn J. Palano , Retroactive payment for the benefit of November 2020 – January 2021.
\$	1,384.96	Linda E. Boisselle , Retroactive payment for the benefit of December 2020 – January 2021.

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

\$	748.18	Gail G. Tilton , Beneficiary of Alan D. Tilton , Payment for the benefit of December 2020. (Paid 1/14/2021)
\$	661.51	Karen Garen , Beneficiary of Jacqueline Pappas , Payment for the benefit of December 2020. (Paid 1/28/2021)
\$	775.89	Joanne Chunglo , Beneficiary of Anne Chunglo , Payment for the benefit of January 2021. (Paid 2/5/2021)

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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 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 approve the following make-ups for current member as individually noted:

Chunyu Zhou , request for a makeup of 9 months for service with the Town of Amherst during the period of 5/23/2017 – 7/15/2018.
Diane L. Sexton , request for a redeposit of 12 years 9 months for service with the Hampshire Council of Governments during the period of 1/30/2006 – 8/30/2019.
John M. Robitaille , request for a makeup of 1 year 8 months for service with the Town of Hadley during the period of 10/27/1999 – 6/30/2001.
Richard Downie , request for a redeposit of 1 year 8 months for service with the Town of Amherst during the period of 8/1/1987 – 12/18/1989.

The following **TRANSFERS** 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; 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:

<u>Transfer to Worcester Regional Retirement System</u>		
\$	9,923.76	Elizabeth A. Smith-Zajchowski , transfer with liability acceptance of 5 years for service with the Town of Ware during the period of 8/27/2012 – 11/24/2017.
<u>Transfer to Westfield Retirement System</u>		
\$	48,755.49	Vicki Leigh Moro , transfer with liability acceptance of 7 years for service with the Town of Southampton during the period of 8/13/2012 – 10/29/2020.
\$	10,560.85	Tyler R. Pease , transfer with liability acceptance of 2 years 9 months for service with the Town of Amherst during the period of 10/23/2017 – 11/27/2020.
<u>Transfer to Berkshire County Retirement System</u>		
\$	46,308.16	Jenny E. Vanasse , transfer with liability acceptance of 2 years 10 months for service with the Town of Hadley during the period of 1/10/2018 – 12/18/2020.

The following **MAKE-UPS AND REDEPOSITS OF FORMER MEMBERS** was reviewed. Upon Mr. Wilhelm'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 accept the following liability as noted.

Northampton Retirement System is requesting liability acceptance for Laura J. Frogameni (Murphy) , who wishes to redeposit a prior refund. Accept 1 year 3 months for service with for the Town of Amherst during the period of 2/10/1992 – 7/16/1993.
Greenfield Retirement System is requesting liability acceptance for William Trueswell . On 8/4/2011, the Board accepted liability for 1 year 11 months for service with the Town of

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Hadley during the period of 1/1986 – 3/31/1990. Since then, the MacAloney case was finalized. Accept additional liability in the amount of 2 years 4 months for a total liability acceptance of 4 years 3 months.

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 **21 new members** for December 9, 2020, as summarized:

Group 1	Group 2	Group 4	Total
17	0	3	20
*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 December 2020.

The Board reviewed the **Index Returns** for January 2021.

The Board reviewed the **Investment Custody Reports** for the Months of December 2020 – February 2021.

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

Mr. Brock reported that Mike Bailey, Senior Investment Officer and Director of Private Equity is leaving **PRIM** to take a position at Fidelity Investments effective January 29, 2021. Michael Trotsky, Executive Director, has promoted Michael McGirr, CFA, Senior Investment Officer to become PRIM’s new Director of Private Equity.

Mr. Brock reported that Paul Todisco, Senior Client Service Officer at PRIM, has decided to retire on March 31, 2021 after serving PRIM for 31 years.

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

Ms. Baronas updated the Board on the transfer of the Hampshire Council of Governments Retirees and Inactive Members to the Massachusetts State Retirement Board. Letters have been mailed to the retirees and inactive members to inform them of the transfer.

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

PERAC Memo #5/2021 – PROSPER SFI Online Submission

PERAC Memo #6/2021 – 2021 Interest Rate set at 0.1%

PERAC Memo #7/2021 – Buyback and Make-up Repayment Worksheets

PERAC Memo #8/2021 – Required Minimum Distribution – Now Age 72 For This Year’s Notifications

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PERAC Memo #9/2021 – Actuarial Data

PERAC Memo #10/2021 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members

Future Board meetings are scheduled for:

March 3, 2021 – 4th Quarter 2020 Investment Review Meeting

March 10, 2021 – Monthly Meeting

April 14, 2021 – Monthly Meeting

Upcoming Events are noted as follows:

NEPC Client Conference, May 4 -5, 2021, Virtual

* Noted programs have been approved by the Board for attendance and expenses.

Upon Ms. Wolfe’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 **adjourn** the meeting at 10:14 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

Harry Chadwick, Elected Member

Jane Wolfe, Appointed Member