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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
April 14, 2021

A meeting of the Hampshire County Retirement Board convened on **Wednesday, April 14, 2021** remotely via Zoom due to Governor Charles Baker's State of Emergency related to COVID-19. The meeting was **called to order** at 9:01 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 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 March 10, 2021.**

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.

\$ 2,710,543.08	Retirement Allowance Payroll, March 2021 (Paid 3/31/2021)		
	Annuity	\$507,214.25	
	Pension	\$2,203,328.83	
\$ 29,575.27	Staff Payroll, March 2021.		
\$ 6,195.22	Board Member Stipend, Month of April 2021.		
\$ 7,994.58	Hampshire County Group Insurance Trust, April 2021 Health Insurance Premium. (Paid 3/29/2021)		
\$ 7,994.58	Hampshire County Group Insurance Trust, May 2021 Health Insurance Premium.		
\$ 171.44	ACSA Group Insurance, April 2021 Dental Insurance Premium. (Paid 3/29/2021)		
\$ 50.56	Boston Mutual, April 2021 Life Insurance Premium. (Paid 3/29/2021)		
\$ 45.56	Boston Retirement System, 2020 3(8)(c) Reimbursement.		
\$ 2,875.65	Business Card, Subscriptions, Memberships & Software. (Paid 3/22/2021)		
\$ 12.99	Business Card, Subscription.		
\$ 235.57	Comcast, For the period of 3/25/2021 – 4/24/2021. (Paid 3/29/2021)		
\$ 374.00	Comcast, Business VoiceEdge for the period of 3/1/2021 – 3/31/2021 (Paid 3/29/2021)		
\$ 375.58	Comcast, Business VoiceEdge for the period of 4/1/2021 – 4/30/2021		
\$ 3,800.00	Conz Street Realty, Inc., May 2021 Lease.		
\$ 33,701.27	Essex Regional Retirement System, 2020 3(8)(c) Reimbursement.		
\$ 278.55	Eversource, Bill date 3/15/2021.		

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\$	75.00	Hackworth Systems , Alarm monitoring for the period of 4/1/2021 – 6/30/2021. (Paid 3/24/2021)
\$	195.00	ICS , VMware subscription renewal.
\$	500.00	ICS , May 2021 Backup Services.
\$	40.00	ICS , April 2021 O365 Agreement.
\$	307.50	James H. Quirk, Jr., P.C. , Legal services for the period of 11/19/2020 – 3/30/2021.
\$	874.00	Mass Commercial Cleaning, Inc. , March 2021 cleaning services.
\$	1,003.03	National Grid , Period of 2/22/2021 – 3/23/2021.
\$	77.72	Patrick Brock , Supplies at COSTCO.
\$	159.88	Pitney Bowes Inc. , Supplies.
\$	788.61	Pitney Bowes Global Financial Services LLC. Postage machine lease for the period of 1/30/2021 – 4/29/2021.
\$	43.05	ProShred , Quarterly shredding services.
\$	750.00	Purchase Power , Postage. (Paid 3/29/2021)
\$	9,718.00	RhumbLine Advisers , Management fees for the period of 1/1/2021 – 3/31/2021.
\$	172.92	Staples Credit Plan , Supplies.
\$	2,162.00	Thomson Reuters – West , 2021 Pocket Parts.
\$	530.53	W.B. Mason Company, Inc. , Supplies.
\$	296.82	Xerox Financial Services. , Copier lease for the period of 3/11/2021 – 4/10/2021. (Paid 4/2/2021)
\$	324.02	Return of Accumulated deductions received in error for the following retirees: S. Cole, S. Gifford, K. Schenker, C. Wilson.
\$	104,856.19	Return of Accumulated deductions for the following inactive members: L Bisnette, B. Carpenter, D. Dempsey, K. Ladd, J. Lajoie, R. Lapointe, B. Martinez, A. McGhee, E. Rodriguez Hani, W. Selkirk, Y. Stiles, C. Washington, T. Whitmore.

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
Kathleen E. Hodgen	Belchertown	2/13/2021	18.7500	\$8,252.76

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Kurt C. Schenker	So Hadley Fire District #1	2/17/2021	32.4167	\$63,069.48
Jane E. Bogan	HC Retirement System	4/1/2021	25.6667	\$41,142.12
Steven R. Cole	Belchertown	4/3/2021	10.9167	\$12,307.68

The following **PAYMENTS OF RETIREMENT BENEFITS** 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.

\$	1,049.49	Kathleen E. Hodgen , Retroactive payment for the benefit of February 2021 – March 2021.
\$	7,329.44	Kurt C. Schenker , Retroactive payment for the benefit of February 2021 – March 2021.

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.

\$	234.08	Michael Polchlopek , Beneficiary of Mary Polchlopek . Payment for the benefit of March 2021. (Paid 3/23/2021)
\$	2,426.59	Charles R. Weibel , Beneficiary of Rose M. Weibel . Payment for the benefit of March 2021. (Paid 4/9/2021)
\$	76.07	Raymond J. Decker, Sr. , Beneficiary of Pearl Decker . Payment for the benefit of March 2021. (Paid 4/9/2021)

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 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:

Kelly P. Olanyk , (Amherst) request for a makeup of 1 month for service with the Town of Amherst during the period of 8/23/2002 – 4/14/2006.
Richard Downie , (Pelham) request for a makeup of 2 months for service with the Town of Pelham during the period of 3/18/2020 – 6/9/2020.
Michael O'Neill , (So Hadley Fire Dist #2) request for a makeup of 8 months for service with the South Hadley Fire District #2 during the period of 1/1/2011 – 9/1/2011.
Trevor McKenna , (So Hadley Fire Dist #2) request for a makeup of 2 years 1 month for service with the South Hadley Fire District #2 during the period of 1/1/2018 – 2/9/2020.
Jonas I. Cain , (Hampshire Regional School Dist) request for a redeposit of 4 months for service with the Town of Ware during the period of 2/8/2011 – 6/10/2011.

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<p>Jonas I. Cain, (Hampshire Regional School Dist) request for a redeposit of 6 months for service with the Town of Ware during the period of 12/8/2011 – 6/30/2012.</p>

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 Westfield Retirement System</u>		
\$	7,462.70	Jordan P. Cooper , transfer with liability acceptance of 2 years 10 months for service with the Town of Southampton during the period of 2/26/2018 – 2/19/2021.
<u>Transfer to Holyoke Retirement System</u>		
\$	34,529.25	Caitlin E. O’Hare , transfer with liability acceptance of 11 months for service with the Town of Southampton during the period of 9/12/2018 – 8/2/2019.
<u>Transfer to Massachusetts Teachers’ Retirement System</u>		
\$	5,071.12	Tricia L. Roy , transfer with liability acceptance of 2 years 6 months for service with the Town of Southampton during the period of 8/30/2016 – 8/27/2019.
<u>Transfer to Massachusetts State Retirement Board</u>		
\$	29,156.59	Anastasia D. Morton , transfer with liability acceptance of 6 years 7 months for service with the Town of Amherst during the period of 8/29/2013 – 8/31/2014 and the Amherst/Pelham Regional School District during the period of 9/1/2014 – 5/29/2020.
<u>Transfer to Newton Retirement System</u>		
\$	982.50	Alyssa L. Hammond , transfer with liability acceptance of 6 months for service with the Town of Hatfield during the period of 11/21/2019 – 6/12/2020.
<u>Transfer to Greenfield Retirement System</u>		
\$	4,608.00	Marita J. Banda , transfer with liability acceptance of 2 years 6 months for service with the Town of Amherst during the period of 1/4/2016 – 11/1/2018.

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 **25 new members** for April 14, 2021, as summarized:

Group 1	Group 2	Group 4	Total
24	0	1	25
*note: dual or reinstated members not included in count of new members			

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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 February 2021.

Mr. Brock reported on the withdrawals and transfer to **PRIM Segmentation Funds**.

The Board reviewed the **Index Returns** for March 2021

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

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

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

The Board reviewed the **Annual Statement of the Financial Condition of the Hampshire County Retirement System for the year ended December 31, 2020**. 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 Annual Statement of the Financial Condition of the Hampshire County Retirement System for the year ended December 31, 2020.

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. It appears to be on track for the Massachusetts State Retirement Board to begin paying the pension benefits for July 2021.

The **COLA vote** has been scheduled for June 9, 2021. A notification will be sent to the Hampshire County Advisory Council.

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

PERAC Memo #12/2021 – Tobacco Company List

PERAC Memo #13/2021 – 2020 Annual Statement of Earned Income Filing (91A)

PERAC Memo #14/2021 – Mandatory Retirement Board Member Training – 2nd Quarter 2021

Future Board meetings are scheduled for:

May 12, 2021 – Monthly Meeting

May 26, 2021 – Investment Review Meeting

June 9, 2021 – Monthly Meeting

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Upcoming Events are noted as follows:

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

MACRS Conference, June 7 – 8, 2021, Virtual

2021 PRIM Investor Client Conference, June 9, 2021, Remote

* 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 9:50 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