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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
December 8, 2021

A meeting of the Hampshire County Retirement Board convened on **Wednesday, December 8, 2021** remotely via Zoom. The meeting was **called to order** at 9:00 a.m. [Signature]

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 November 10, 2021.**

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

\$	2,759,721.52	Retirement Allowance Payroll, November 2021 (Paid 11/30/2021)		
		Annuity	\$522,064.28	
		Pension	\$2,237,657.24	
\$	24,596.66	Staff Payroll, November 2021.		
\$	6,195.22	Board Member Stipend, Month of December 2021.		
\$	7,870.00	Hampshire County Group Insurance Trust, December 2021 Health Insurance Premium. (Paid 11/24/2021)		
\$	155.97	ACSA Group Insurance, December 2021 Dental Insurance Premium. (Paid 11/24/2021)		
\$	50.56	Boston Mutual, December 2021 Life Insurance Premium. (Paid 11/24/2021)		
\$	149.90	Business Card, Zoom subscription. (Paid 11/15/2021)		
\$	360.88	Coen Business Forms & Advertising Specialties, 1099R Forms.		
\$	234.87	Comcast, For the period of 11/25/2021 – 12/24/2021. (Paid 11/30/2021)		
\$	368.40	Comcast, Business VoiceEdge for the period of November 2021. (Paid 11/24/2021)		
\$	3,867.00	Conz Street Realty, Inc., January 2022 Lease.		
\$	278.16	Eversource, Bill date 11/15/2021.		
\$	500.00	ICS, January 2022 Server Backup Service.		
\$	1,250.00	ICS, January 2022 Monitoring Service.		
\$	40.00	ICS, December 2021 O365 Agreement.		
\$	1,271.50	James H. Quirk Jr., PC, Legal services for the period of 7/1/2021 – 11/23/2021.		
\$	433.00	Marcus Company, Inc., Envelopes.		
\$	494.00	Mass Commercial Cleaning, Inc., November 2021 cleaning services.		

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\$	252.00	Montague WebWorks, Inc. , Annual hosting of website.
\$	460.16	National Grid , Period of 10/20/2021 – 11/22/2021.
\$	109.19	Patrick Brock , Reimbursement for supplies at COSTCO.
\$	34,410.00	Pension Technology Group , Support and Hosting service for the period of 12/1/2021 – 11/30/2022.
\$	159.88	Pitney Bowes Inc. , Supplies
\$	750.00	Purchase Power , Postage. (Paid 11/24/2021)
\$	10,150.00	Ron L. Beaulieu & Company , Progress billing for the 2020 Financial Audit.
\$	376.37	Staples Credit Plan , Supplies.
\$	638.30	W.B. Mason Co., Inc. , Supplies
\$	296.82	Xerox Financial Services. , Copier lease for the period of 11/11/2021 – 12/10/2021. (Paid 12/6/2021).
\$	4,984.39	Return of Accumulated deductions received in error for the following members/retirees: D. Aultman, N. Malinowski.
\$	26,271.93	Return of Accumulated deductions for the following inactive members: P. Barnes, C. Bennett, R. Higgins, D. Lavalley, S. Nyarko, K. Scott.

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Ms. Karpinski'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 approve the applications for Superannuation Retirement as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
Kathryn S. Fuller	Amherst/Pelham Reg School Dist	10/16/2021	22.1667	\$31,981.20
Leslie Ann Rockwell Dean	Amherst	11/9/2021	13.8333	\$5,216.40
Linda R. Cristina	Belchertown	10/24/2021	13.1667	\$9,876.12
Marc E. Keenan	Amherst/Pelham Reg School Dist	10/29/2021	19.3333	\$17,104.68
Cynthia L. Kroll	Belchertown	10/31/2021	17.1667	\$32,751.00

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

\$	4.85	Joan E. Bartlett , Retroactive payment for the benefit of October 2021. (Paid 11/18/2021)
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\$	9,104.60	Constance A. Schwobe , Retroactive payment for the benefit of July 2021 – November 2021.
\$	4,067.01	Kathryn S. Fuller , Retroactive payment for the benefit of October 2021 – November 2021.
\$	314.41	Leslie Ann Rockwell Dean , Retroactive payment for the benefit of November 2021.
\$	4,728.13	Michael J. Sullivan , Retroactive payment for the benefit of October 2021 - November 2021.
\$	1,039.47	Linda R. Cristina , Retroactive payment for the benefit of October 2021 - November 2021.
\$	1,565.98	Marc E. Keenan , Retroactive payment for the benefit of October 2021 - November 2021.
\$	2,818.98	Cynthia L. Kroll , Retroactive payment for the benefit of October 2021 - November 2021.

The following **PAYMENTS TO BENEFECIARIES** 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 sign and pay the following warrants.

\$	1,394.22	Sheldon Goldman , Beneficiary of Marcia Goldman . Payment for the benefit of October 2021. (Paid 11/15/2021)
\$	105.65	Joan Bartlett , Beneficiary of Robert T. Bartlett Jr. Payment for the benefit of October 2021. (Paid 11/18/2021)
\$	795.44	Dierdre A. Gintowt , Beneficiary of Ruth M. Smith . Payment for the benefit of November 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/redeposits for current members as individually noted:

Julie A. Abel , request for a redeposit of 4 months for service with the Hampshire Council of Governments during the period of 6/1/1984 – 2/22/1985.
Daniel J. Clark , request for a redeposit of 3 months for service with the Town of Ware during the period of 2/1/2021 – 5/17/2021.
Douglas Percy , request for a makeup of 1 year 11 months for service with the Town of South Hadley during the period of 1/1/1996 – 11/30/1997.
Robert Watchilla , request for a makeup of 3 months for service with the Town of Ware during the period of 3/15/2021 – 8/22/2021.

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Marcin D. Marszalek , request for a makeup of 3 years 9 months for service with the Town of Amherst during the period of 10/1/2013 – 9/26/2021.
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Jennifer L. Dubiel , request for a redeposit of 4 years 3 months for service with the Gateway Regional School District during the period of 3/22/2004 – 6/30/2008.

The following **TRANSFERS** were reviewed. Upon Mr. Chadwick'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 transfers as individually noted and to direct the Chairman and Administrator to sign and pay the following warrants:

Transfer to <u>Chicopee Retirement System</u>		
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\$	41,196.65	Brian A. Lamirande , transfer with liability acceptance of 2 years 4 months for service with the Town of Hadley during the period of 12/4/2017 – 4/17/2020.
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Transfer to <u>Massachusetts Teachers' Retirement System</u>		
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\$	4,752.69	Julio Fernandez , transfer with liability acceptance of 1 year 9 months for service with the Amherst School Department and the Amherst/Pelham Regional School District during the period of 8/29/2017 – 8/27/2019.
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The following **MAKE-UPS AND REDEPOSITS FOR FORMER 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 deny the following make-up for former member as individually noted:

Cambridge Retirement Board is requesting liability acceptance for Lee P. Gianetti , who wishes to do a makeup for service as a Student Firefighter during the period of 1993 – 1996. Deny, Student Firefighter service is not eligible for purchase.
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The following **MAKE-UPS AND REDEPOSITS FOR NON-MEMBERS** 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 make-up for former member as individually noted:

Greenfield Retirement Board is requesting liability acceptance for Jennifer Hoffman , who wishes to makeup prior service. Ms. Hoffman was eligible for membership in HCRS but due to a payroll error HCRS was not deducted from her pay. Accept 1 year 1 month for service with the Town of Williamsburg during the period of 9/11/2018 – 10/31/2019.

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Upon Mr. Chadwick'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 **76 new members** for December 8, 2021, as summarized:

Group 1	Group 2	Group 4	Total
73	0	3	76
*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 **NEPC Flash Report** and **PRIM Performance Report** for October 2021.

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

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

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

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

The Board reviewed the **Accounting Reports** for October 2021.

Mr. Brock updated the Board on the implementation of Investment Consultant, **DAHAB Associates, Inc.**

Mr. Brock reported on the development of **2022 Meeting Dates**.

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

Ms. Baronas reported on 1)HCRS Advisory Council Meeting of December 3, 2021; 2) status of the 2020 Independent Financial Audit; and 3) status of the transfer of the Hampshire Council of Governments to the Massachusetts State Retirement Board.

The Board discussed the process of hiring a staff person to fill the vacancy made by the retirement of Jane Bogan. Ms. Mary Flanders Aicardi, Senior Associate with the Collins Center for Public Management was present for the discussion via Zoom. 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 recommendation of the Board Chairman to recruit and hire a staff person to fill the vacancy and further to retain the Edward J. Collins Jr. Center for Public Management, University of Massachusetts Boston, with Mary Flanders Aicardi as Project Manager, to assist Mary Baronas with recruitment services as described in the Collins Center's proposed scope of work for the total cost of \$5,000, and further to authorize the Board Chairman to take all actions necessary to effectuate this vote.

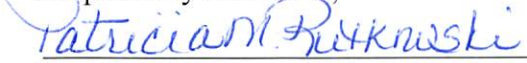
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Future Board meetings are scheduled for:


January 5, 2022 – Monthly Meeting
February 9, 2022 – Monthly Meeting
March 9, 2022 – Monthly Meeting & Quarterly Investment Review

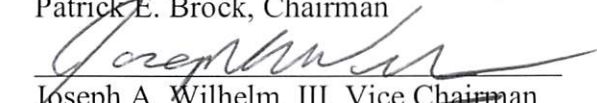
Upon Ms. Wolfe's motion and Ms. Karpinski's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to **adjourn** the meeting at 10:54 a.m.

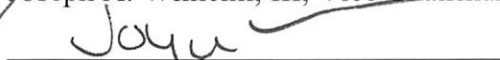
Respectfully submitted,

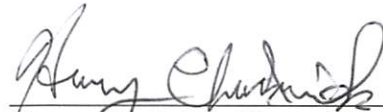

Patricia M. Rutkowski, Assistant Administrator

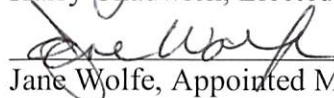
Approved by the Hampshire County Retirement Board:


Patrick E. Brock, Chairman


Joseph A. Wilhelm, III, Vice Chairman


Joyce Karpinski, Appointed Member


Harry Chadwick, Elected Member


Jane Wolfe, Appointed Member