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February 9, 2022

A meeting of the Hampshire County Retirement Board convened on Wednesday, February 9, 2022 remotely via Zoom. 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 January 5, 2022.

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 sign and pay the following warrants.

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\$	2,842,900.01	Retirement Allowance Payroll, January 2022 (Paid 1/31/2022)			
H		Annuity	\$525,494.57		
		Option B Refund	\$79,093.69		
		Pension	\$2,238,311.75		
\$	36,483.50	Staff Payroll, Janu	uary 2022.		
\$	6,195.22	Board Member Stipend, Month of February 2022.			
\$	7,468.42	Hampshire County Group Insurance Trust, February 2022 Health Insurance Premium. (Paid 1/27/2022)			
\$	232.31	ACSA Group Insurance, February 2022 Dental Insurance Premium. (Paid 1/27/2022)			
\$	50.56	Boston Mutual, February 2022 Life Insurance Premium. (Paid 1/27/2022)			
\$	15.30	Massachusetts Division of Unemployment Assistance, 4 th Quarter 2021 (Paid 1/6/2022)			
\$	1,018.22	Berkshire County Retirement System, 2021 3(8)(c) Reimbursement.			
\$	101.50	Berkshire Springs, Water & Cooler Rental for December 2021 & January 2022.			
\$	10.50	Berkshire Springs, Cooler Rental for January 2022.			
\$	18,107.55	Chicopee Retirement System, 2021 3(8)(c) Reimbursement.			
\$	241.16	Comcast, For the period of 1/25/2022 – 2/24/2022. (Paid 1/28/2022)			
\$	366.60	Comcast, Business VoiceEdge for the period of January 2022 (Paid 1/27/2022)			
\$	3,867.00	Conz Street Realty, Inc., March 2022 Lease.			
\$	510.00	Donnegan Systems, Inc., Maintenance contract on filing system.			
\$	65.26	Donnegan Systems, Inc., File folders.			

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\$ 1,019.71	Dukes County Retirement System, 2021 3(8)(c) Reimbursement.		
\$ 31,310.03	Easthampton Retirement System, 2021 3(8)(c) Reimbursement.		
\$ 637.76	Eversource, Bill date 1/14/2022.		
\$ 736.75	Fire Control Systems, Inc., Annual service for fire extinguishers.		
\$ 637.17	Fitchburg Retirement System, 2021 3(8)(c) Reimbursement.		
\$ 40,059.64	Franklin Regional Retirement System, 2021 3(8)(c) Reimbursement.		
\$ 18,338.95	Greenfield Retirement System, 2021 3(8)(c) Reimbursement.		
\$ 500.00	ICS, March 2022 Server Backup Service.		
\$ 1,250.00	ICS, March 2022 Monitoring Service.		
\$ 40.00	ICS, February 2022 O365 Agreement.		
\$ 600.00	MACRS, 2022 Annual Dues.		
\$ 494.00	Mass Commercial Cleaning, Inc., January 2022 cleaning services.		
\$ 9,792.73	Massachusetts Housing Finance Agency Employees' Retirement System, 2021 3(8)(c) Reimbursement.		
\$ 52,968.96	Middlesex County Retirement System, 2021 3(8)(c) Reimbursement.		
\$ 8,264.92	Montague Retirement Board, 2021 3(8)(c) Reimbursement.		
\$ 491.26	National Grid, Period of 12/20/2021 – 1/21/2022.		
\$ 43,340.20	Northampton Retirement System, 2021 3(8)(c) Reimbursement.		
\$ 53.94	Patrick Brock, Reimbursement for supplies at COSTCO.		
\$ 3,181.43	Plymouth County Retirement Board, 2021 3(8)(c) Reimbursement.		
\$ 1,500.00	Purchase Power, Postage. (Paid 1/27/2022)		
\$ 1,670.00	Ron L. Beaulieu & Company, 2020 Independent Audit.		
\$ 156.92	Staples Credit Plan, Supplies.		
\$ 265.00	United States Postal Service, Business Reply Mail Annual Permit.		
\$ 263.73	W.B. Mason Co., Inc., Supplies		
\$ 402.68	W.B. Mason Co., Inc., Supplies		
\$ 26,921.18	West Springfield Retirement System, 2021 3(8)(c) Reimbursement.		
\$ 296.82	Xerox Financial Services., Copier lease for the period of 1/11/2022 – 2/10/2022.		
\$ 102,147.54	Return of Accumulated deductions for the following inactive members: T. Czech, N. Donicz, S. Hyde, Z. Nisa, M. Pelak, L. Rocheleau, J. Waltermire.		

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The following <u>SUPERANNUATION RETIREMENT APPLICATIONS</u> 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
Theresa M. Ominsky	Amherst/Pelham Reg School Dist	11/30/2021	25.9167	\$41,568.00
Maryanne T. Lak Senecal	Belchertown	12/1/2021	22.0000	\$19,493.16
Tracy H. Bosselait	Belchertown	12/6/2021	21.1667	\$11,662.32
Elizabeth A. Frosch- Dratfield	South Hadley	1/1/2022	14.8333	\$5,268.84
Floyd R. Fisher	Westhampton	1/1/2022	13.4167	\$12,314.76
Gail L. Vollrath	Belchertown	12/31/2021	25.4167	\$18,784.68
Marilyn J. Sinclair	Ware	12/31/2021	31.8333	\$27,792.72
James M. Pula	So Hadley Fire District #1	1/4/2022	39.5000	\$64,459.80

The following <u>PAYMENTS OF RETIREMENT BENEFITS</u> were reviewed and approved for disbursement: 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 direct the Chairman and Administrator to sign and pay the following warrants.

\$ 7,041.89	Theresa M. Ominsky, Retroactive payment for the benefit of November 2021 – January 2022.	
\$ 3,248.86	Maryanne T. Lak Senecal, Retroactive payment for the benefit of December 2021 – January 2022.	
\$ 1,802.60	Tracy H. Bosselait , Retroactive payment for the benefit of December 2021 – January 2022.	
\$ 439.07	Elizabeth A. Frosch-Dratfield, Retroactive payment for the benefit of January 2022.	
\$ 1,026.23	Floyd R. Fisher, Retroactive payment for the benefit of January 2022.	
\$ 1,616.86	Gail L. Vollrath, Retroactive payment for the benefit of December 2021 – January 2022.	
\$ 2,392.21	Marilyn J. Sinclair, Retroactive payment for the benefit of December 2021 – January 2022.	
\$ 4,944.86	James M. Pula, Retroactive payment for the benefit of January 2022.	

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The following <u>PAYMENTS TO BENEFECIARIES</u> 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.

\$ 295.67	Deborah Baldini, Beneficiary of Michael R. Koske. Payment for 34% of the benefit of December 2021. (Paid 1/5/2022)	
\$ 286.99	Jeri Lynn Koske, Beneficiary of Michael R. Koske. Payment for 33% of the benefit of December 2021. (Paid 1/5/2022)	
\$ 286.99	Sandra LaCaresse, Beneficiary of Michael R. Koske. Payment for 33% of the benefit of December 2021. (Paid 1/5/2022)	
\$ 711.16	Virginia Masse, Beneficiary of Donald Masse. Payment for the benefit of December 2021. (Paid 1/11/2022)	
\$ 101.08	Marcia Burick, Beneficiary of Edward A. McColgan. Payment for the benefit of January 2022. (Paid 1/25/2022)	
\$ 729.59	Ryan Ecclestone, Beneficiary of Brian Ecclestone. Payment for the benefit of January 2022. (Paid 1/25/2022)	
\$ 107.07	Sandra E. Chmura, Beneficiary of Paul Chmura. Payment for the benefit of January 2022. (Paid 1/25/2022)	
\$ 665.34	Robert Mikalunas, Beneficiary of Rosalie Mikalunas. Payment for the benefit of January 2022. (Paid 1/25/2022)	
\$ 3,437.16	Jean P. Fecteau, Beneficiary of Gerald E. Fecteau. Payment for the benefit of January 2022. (Paid 2/2/2022)	
\$ 812.39	Lenore Baker, Beneficiary of Elbert R. Baker. Payment for the benefit of January 2022. (Paid 2/4/2022)	
	January 2022. (Paid 2/4/2022)	

The following **DISABILITY RETIREES** was reviewed and approved.

Ms. Rutkowski reported that Elbert Baker, who was an Accidental Disability retiree passed away on January 10, 2022 from causes not related to his disability. Lenore Baker then became eligible for a Section 101 benefit and all the documents are in order. 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 Section 101 benefit for Lenore Baker.

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

Mr. Wilhelm inquired on the status of Robert Miller. Mr. Miller has requested a waiver from the repayment of deductions owed due to an incorrect deduction rate during his membership as he wishes to begin collecting a retirement. The Board held a discussion on what options are available to the Board and Mr. Miller. Mr. Wilhelm motioned that the Board waive the \$3,656.87 that is due by Mr. Miller for the 2% rate difference. Motion was not seconded and failed.

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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:

Madison McCarthy, request for a redeposit of 10 months for service with the Hampshire Regional School District during the period of 8/14/2019 – 8/31/2020.

James J. Roy, request for a redeposit of 8 years 3 months for service with the Town of South Hadley during the period of 12/21/1987 - 3/31/1996.

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.

Megan F. Healey, request for a makeup of 5 months for service with the Town of Hadley during the period of 10/20/2021 - 10/1/2021.

John S. Soja, request for a makeup of 6 months for service with the Town of Belchertown during the period of 1/1/2001 - 9/7/2005.

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 deny the following make-up/redeposit for current member as individually noted:

Michael T. Shean, request for a makeup for service with the Town of Hadley during the period of 8/29/2011 – 8/23/2012. Deny. Substitute service is not eligible for purchase.

The following <u>TRANSFERS</u> 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 following transfers as individually noted and to direct the Chairman and Administrator to sign and pay the following warrants:

T	ransfer to Mas	sachusetts Teachers' Retirement System		
\$	16,266.95	Mora N. Butcher, transfer with liability acceptance of 6 years 1 month for with the Town of Ware during the period of 8/26/2013 – 1/10/2020.		
\$	1,351.20	Letitia C. Scafidi , transfer with liability acceptance of 1 year for service with the Town of Westhampton during the period of 8/28/2019 – 5/31/2019.		
\$	12,534.80	Corey R. Haynes, transfer with liability acceptance of 5 years 4 months for service with the Amherst/Pelham Regional School District during the period of 8/29/2013 – 5/31/2019.		
\$	3,456.26	Danilo Ferro , transfer with liability acceptance of 1 year 9 months for service with the Town of Amherst and the Amherst/Pelham Regional School District during the period of 9/12/2017 – 8/31/2019.		
\$	670.24	Jeffrey P. Kalman , transfer with liability acceptance of 5 months for service with the Town of Amherst during the period of 3/18/2019 – 8/26/2019.		
Tı	ansfer to Ham	npden County Regional Retirement Board		
\$	111,607.94	Jeremy J. Tremblay , transfer with liability acceptance of 2 years 1 month for service with the Town of South Hadley during the period of 10/15/2019 – 12/7/2021.		

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\$	7,053.45	Nia L. Salvo, transfer with liability acceptance of 1 year 3 months for service with the Gateway Regional School District during the period of 8/26/2019 – 1/29/2021.			
\$	18,666.43	Derek H. Geser , transfer with liability acceptance of 3 years 4 months for service with the Town of Hatfield during the period of 4/27/2015 – 11/22/2018.			
Tı	ansfer to Chic	copee Retirement System			
\$	6,826.23	Berit L. Bjerkadal , transfer with liability acceptance of 1 year 7 months for service with the Town of Hadley during the period of 3/1/2020 – 10/9/2021.			
\$	12,546.10	Harry E. Santiago, Jr., transfer with liability acceptance of 2 years 9 months for service with the Town of Hadley during the period of 2/23/2019 – 12/22/2021.			
Ti	ansfer to Gree	enfield Retirement System			
\$	6,939.19	Joshua D. Orrell , transfer with liability acceptance of 1 year 9 months for service with the Town of Belchertown during the period of 1/9/2020 – 10/31/2021.			
Tı	Transfer to Massachusetts State Retirement Board				
\$	102.63	Gerald R. Perkins, Jr., transfer with liability acceptance of 1 month for service with the Town of Hatfield during the period of 8/24/1998 – 6/30/1999.			

The following MAKE-UPS AND REDEPOSITS FOR FORMER MEMBERS were 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 approve the following make-up/redeposits for former member as individually noted:

Hampden County Regional Retirement Board is requesting liability acceptance for Derek H. Geser, who wishes to makeup prior service. Accept 2 months for service with the Town of Southampton during the period of 12/19/2013 – 3/13/2014.

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 accept 31 new members for February 9, 2022, as summarized:

Group 1	Group 2	Group 4	Total	
29	0	2	31	
*note: dual or reinstated members not included in count of new members				

The following <u>INVESTMENT & FINANCIAL STATUS REPORTS</u> were discussed and action was taken as individually noted:

The Board reviewed the **NEPC Flash Report** and **PRIM Performance Report** for December 2021.

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The Board reviewed the **Index Returns** for January 2022.

The Board reviewed the **Investment Custody Reports** for the Months of December 2021 – February 2022.

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

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

- Ms. Baronas reported that the search for the Retiree Services Specialist has been done and interviewed 2 candidates. The position has been offered to one candidate and a meeting has been scheduled for February 10, 2022 at 9:00 a.m. to discuss the job offer.
- Ms. Elizabeth Sugrue requested the opportunity to speak to the Board on behalf of the 4 retirees and 1 survivor that received health insurance benefits from the Hampshire County Retirement System. Ms. Sugrue stated that the current retirees/survivor should be grandfathered in at the contribution rate that was in place on their dates of retirement and only the increase should apply to future retirees. A request was made to reconsider the contribution rate increase to the retirees' health insurance. Mr. John Gauthier also requested to speak on the increase to the contribution rates. The increase in the health insurance premium costs him the most as his spouse is not yet eligible for the Medex plan and must carry the active health insurance. Upon Mr. Chadwick's motion and Mr. Wilhelm's second, the Board voted 3-2-0 (Mr. Wilhelm, yes: Ms. Karpinski, yes; Ms. Wolfe, nay: Mr. Chadwick, yes; Mr. Brock, nay) for reconsideration on the increase to the retiree's health insurance contribution rate for the current 5 retirees that was voted on in July 2021. The Board will hold the discussion at the March 9, 2022 Board Meeting.
- Mr. Brock gave an update on the current status of the Chairman's position. Mr. Brock recommended that the Chairman's salary be reduced. 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 change the Chairman's salary to \$4,000 a month.
- The COLA vote has been scheduled for April 13, 2022. 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.

1/2022 – Fraud Attempt

2/2022 – 2022 Limits under Chapter 46 of the Acts of 2002

3/2022 - 2022 Limits under Section 23 of Chapter 131 of the Acts of 2010

4/2022 - COLA Notice

4a/2022 - Clarification of Previous COLA Notice Memo

5/2022 - 2022 Interest Rate set at 0.1%

6/2022 - Mandatory Retirement Board Member Training - 1st Quarter 2022

7/2022 - Buyback and Makeup Repayment Worksheets

8/2022 – Actuarial Data

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Future Board meetings are scheduled for:

March 9, 2022 - Monthly Meeting & Quarterly Investment Review

April 13, 2022 - Monthly Meeting

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 11:09 a.m.

Respectfully submitted,

Yatucce Hutknust

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