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**2022- 30**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**May 11, 2022**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, May 11, 2022** remotely via Zoom. The meeting was **called to order** at 9:04 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 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 approve the **minutes of April 13, 2022.**

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.

\$	2,785,096.34	<b>Retirement Allowance Payroll, April 2022 (Paid 4/29/2022)</b>	
		Annuity	\$533,176.18
		Pension	\$2,251,920.16
\$	31,222.91	<b>Staff Payroll, April 2022.</b>	
\$	5,500.00	<b>Board Member Stipend, Month of May 2022.</b>	
\$	232.31	<b>ACSA Group Insurance, May 2022 Dental Insurance Premium. (Paid 4/27/2022)</b>	
\$	50.56	<b>Boston Mutual, May 2022 Life Insurance Premium. (Paid 4/27/2022)</b>	
\$	75,342.10	<b>Barnstable County Retirement Association, 2021 3(8)(c) Reimbursement.</b>	
\$	271.59	<b>Comcast, For the period of 4/25/2022 – 5/24/2022 (Paid 4/28/2022)</b>	
\$	3,933.00	<b>Conz Street Realty, Inc., June 2022 Lease.</b>	
\$	370.97	<b>Eversource, Bill date 4/14/2022.</b>	
\$	500.00	<b>ICS, June 2022 Server Backup Service.</b>	
\$	1,250.00	<b>ICS, June 2022 Monitoring Service.</b>	
\$	40.00	<b>ICS, May 2022 O365 Agreement.</b>	
\$	3,125.00	<b>KMS Actuaries, LLC, 1<sup>st</sup> Quarter 2022 for 1/1/22 valuation.</b>	
\$	56.00	<b>Marcus Company, Business Cards.</b>	
\$	494.00	<b>Mass Commercial Cleaning, Inc., April 2022 cleaning services.</b>	
\$	396.78	<b>National Grid, Period of 3/21/2022 – 4/21/2022.</b>	
\$	2,249.98	<b>Purchase Power, Postage. (Paid 4/27/2022)</b>	
\$	127.98	<b>Staples Credit Plan, Supplies.</b>	
\$	478.14	<b>W.B. Mason Co., Inc., Supplies</b>	
\$	43,758.17	<b>Worcester Regional Retirement System, 2021 3(8)(c) Reimbursement.</b>	

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\$	296.82	<b>Xerox Financial Services.</b> , Copier lease for the period of 4/11/2022 – 5/10/2022. (Paid 4/28/2022)
\$	18,817.43	Return of Accumulated deductions for the following inactive members: R. Abraham, C. Canuel, M. Couture, C. Page, C. Russell.

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.

\$	254.02	<b>Diane M. Sicard</b> , Beneficiary of <b>Rita M. Taylor</b> . Payment for the benefit of March 2022. (Paid 4/19/2022)
\$	667.56	<b>Thomas Downie</b> , Beneficiary of <b>Kathleen Downie</b> . Payment for the benefit of April 2022. (Paid 4/28/2022)

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

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 transfer as individually noted and to direct the Chairman and Administrator to sign and pay the following warrant.

Transfer to <u>Massachusetts State Retirement Board</u>		
\$	26,799.42	<b>Dalton Noel</b> , transfer with liability acceptance of 1 year 5 months for service with the Town of Williamsburg during the period of 7/27/2015 – 8/26/2015 and with the Town of Worthington during the period of 4/21/2020 – 9/23/2021..

The following **MAKE-UPS AND REDEPOSITS FOR FORMER 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-up/redeposits for former members as individually noted:

<b>Massachusetts State Retirement Board</b> is requesting liability acceptance for <b>Michael Scott</b> , who wishes to do a redeposit of a prior refund. Accept 6 years 11 months for service with the Town of Amherst during the period of 1/1/1998 – 12/6/2004.		
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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 **15 new members** for May 11, 2022, as summarized:

Group 1	Group 2	Group 4	Total
13	0	2	15
*note: dual or reinstated members not included in count of new members			

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

Mr. Brock reported that there was a bill filed by the Mass Retirees Association for a 5% COLA for retirees . The bill was passed by the House and is in the State Budget for the State and Teachers' retirees. The bill allows for local systems to retroactively vote the additional COLA up to the 5% if passed after July 1<sup>st</sup>. The budget has been sent to the Senate. Mr. Brock also reported that the Mass Retirees had filed a bill to increase the State and Teachers' COLA Base from \$13,000 to \$16,000 over a 3-year period in \$1,000 increments, however that failed in the House budget.

The following **INVESTMENT & FINANCIAL STATUS REPORTS** were discussed and action was taken as individually noted:

The Board reviewed the **PRIM Net-of-Fees Performance Report** for March 2022.

The Board reviewed the **Investment Custody Reports** for the Months of March 2022 – May 2022.

The Board reviewed the **Cash Flow Report & Administrative Budget Report**. Mr. Brock reported 2021 Budget will be used as base for 2022. The Board Members were in agreeance.

The Board reviewed the **Accounting Reports** for January 2022 - March 2022.

Mr. Brock reported that Dahab Associated will be meeting with the Board at the June 1, 2022 Board Meeting.

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

Ms. Baronas gave an **Administrator's Report**. Ms. Baronas reported that 1) a candidate for the Retiree Services Specialist has accepted the job offer and will be starting on May 16, 2022; 2) the concern of office space's air quality has been addressed. The tenant that is located in the space behind our office will be having a location change in where the Hemp product is stored. Once the Hemp is not longer in the building, the odor from the product should dissipate; and 3) the HCRS Personnel Policy and Procedures Employee Manual has been revised to reflect the changes that have been made in the last year. Mr. Brock commented that the language for the retiree health insurance is different than the actual motion made and approved in the Board Meeting of July 14, 2021. The revised Personnel Policy states that effective January 1, 2022, the employer contribution rate for retirees who have the MEDEX

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plan shall be 75%. The motion that was approved on July 14, 2021 states that the effective January 1, 2022 the employer contribution rate for HCRS retirees and beneficiaries currently enrolled in a health insurance plan shall be 75%. Mr. Brock reported that the July 14, 2021 motion does not recognize that that retirees and/or beneficiaries may not be eligible for the MEDEX plan and then would remain on the insurance the same as the actives. The recommendation is that those retirees and/or beneficiaries should have the same contribution rates as the active employees do. 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) that effective July 1, 2022, any retiree and/or beneficiaries who are not eligible for the MEDEX Plan and required to be in the HMO or PPO Plan have the same contribution rate as specified for the active employees of the Board.

The Board reviewed the Annual Performance Evaluation for **Lorna DiSantis**. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously 4-0-1 (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, abstained; Mr. Chadwick, yes; Mr. Brock, yes) to accept the evaluation as written and grant a salary increase of 4%.

**Future Board meetings** are scheduled for:

June 1, 2022 – Quarterly Investment Meeting  
June 8, 2022 – Monthly Meeting  
July 13, 2022 – Monthly Meeting

**Upcoming Events** are noted as follows:

**\*2022 MACRS Annual Spring Conference**, June 13 – 15, 2022, Hyannis, MA

\* 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 10:01 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