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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
July 13, 2022

A meeting of the Hampshire County Retirement Board convened on **Wednesday, July 13, 2022** remotely via Zoom. The meeting was **called to order** at 9:02 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Member Harry Chadwick, Appointed Members Joyce Karpinski and Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Mr. Brock made the following statement in regards to the passing of Elected Member and Vice Chairman, Joseph A. Wilhelm, III.

“It is with great sadness that I report to you on the passing of Joe Wilhelm, trusted friend and mentor. Joe was walking across the street in front of his King Street office in Northampton on Wednesday, June 1, 2022 at approximately 10 AM, when he was struck by a car. He passed away on Monday, June 20, 2022

Joe was an Elected Member of the Board and attended his first meeting on March 20, 2003 and served continuously since that date. He was truly an active trustee for employee members and their beneficiaries. Joe will be missed by all!”

Upon Ms. Karpinski’s motion and Ms. Wolfe’s second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to approve the **minutes of June 8, 2022**.

The following **DISBURSEMENTS** were reviewed and approved. Upon Ms. Karpinski’s motion and Ms. Wolfe’s second, the Board voted unanimously (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.

\$	2,825,717.17	Retirement Allowance Payroll, June 2022 (Paid 6/30/2022)		
		Annuity	\$533,425.78	
		Option B Refund	\$40,437.46	
		Pension	\$2,251,583.93	
\$	35,930.40	Staff Payroll, June 2022.		
\$	5,125.00	Board Member Stipend, Month of July 2022.		
\$	8,634.06	Hampshire County Group Insurance Trust, July 2022 Health Insurance Premium. (Paid 6/28/2022)		
\$	253.03	ACSA Group Insurance, July 2022 Dental Insurance Premium. (Paid 6/28/2022)		
\$	63.34	Boston Mutual, July 2022 Life Insurance Premium. (Paid 6/28/2022)		
\$	54.35	Massachusetts Division of Unemployment Assistance, 2nd Quarter 2022 Contribution. (Paid 7/7/2022)		
\$	271.59	Comcast, For the period of 6/25/2022 – 7/24/2022. (Paid 6/28/2022)		
\$	365.51	Comcast, Business VoiceEdge for the period of June 2022. (Paid 6/28/2022)		
\$	3,933.00	Conz Street Realty, Inc., August 2022 Lease.		
\$	122.21	Eversource, Bill date 6/15/2022		

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\$	75.00	Hackworth Systems , Alarm monitoring for the period of 7/1/2022 – 9/30/2022. (Paid 6/28/2022)
\$	500.00	ICS , August 2022 Server Backup Service.
\$	1,250.00	ICS , August 2022 Monitoring Service.
\$	40.00	ICS , July 2022 O365 Agreement.
\$	751.61	James H. Quirk Jr., PC , Legal services for the period of 4/11/2022 – 6/12/2022.
\$	3,125.00	KMS Actuaries, LLC , 2 nd Quarter invoice for 1/1/2022 valuation.
\$	538.00	Marcus Company Inc. , Business Cards & Envelopes.
\$	494.00	Mass Commercial Cleaning, Inc. , May 2022 cleaning services.
\$	494.00	Mass Commercial Cleaning, Inc. , June 2022 cleaning services.
\$	644,093.96	Massachusetts Teachers' Retirement System , 2021 3(8)(c) Reimbursement.
\$	377.90	National Grid , Period of 5/23/2022 – 6/21/2022.
\$	95.15	Patrick Brock , Supplies at COSTCO.
\$	788.61	Pitney Bowes Global Financial Services , Postage Machine lease for the period of 4/30/2022 – 7/29/2022.
\$	43.91	ProShred Security , Quarterly shredding services. (Paid 6/8/2022)
\$	750.00	Purchase Power , Postage. (Paid 6/28/2022)
\$	95.67	Staples Credit Plan , Supplies. (Paid 6/8/2022)
\$	437.06	Staples Credit Plan , Supplies & Equipment.
\$	252.00	Thomson Reuters-West , Employment Law 2022.
\$	166.65	W.B. Mason Co., Inc. , Supplies. (Paid 6/8/2022)
\$	792.45	W.B. Mason Co., Inc. , Supplies.
\$	296.82	Xerox Financial Services. , Copier lease for the period of 6/11/2022 – 7/10/2022. (Paid 7/6/2022)
\$	27.75	Return of Accumulated deductions received in error for the following retirees: G. Mitchell, L. Sikes.
\$	8,110.30	Return of Accumulated deductions for the following inactive members: I. Benoit, D. Boucher, C. Griswold, J. Langer, D. Lavigne, and P. Prewandowski.

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The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted unanimously (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
George Mitchell	Belchertown	5/21/2022	20.2500	\$23,982.12
Lynn A. Sikes	Belchertown	4/30/2022	22.8333	\$36,174.12
Lu-Ann J. Czapla	Ware	5/2/2022	38.9167	\$60,184.56
Lorie M St. Andre	South Hadley	4/30/2022	31.1667	\$14,981.76
Carlene C. Hamlin	South Hadley	5/14/2022	23.0833	\$39,601.44
Cheryl Gomez Blasé	South Hadley	6/1/2022	12.5000	\$11,793.24
Dennis Pipczynski	Hadley	4/20/2022	48.0833	\$58,820.52
Joan E. Pyfrom	Amherst	4/30/2022	24.5000	\$29,235.60

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 (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.

\$	2,736.13	Nancy Mitchell , Retroactive payment for the benefit of May 2022 – June 2022. (Paid 6/30/2022)
\$	2,721.25	George T. Mitchell , Retroactive payment for the benefit of May 2022 – June 2022.
\$	6,128.12	Lynn A. Sikes , Retroactive payment for the benefit of April 2022 – June 2022.
\$	9,962.05	Lu-Ann J. Czapla , Retroactive payment for the benefit of May 2022 – June 2022.
\$	4,852.42	Mary A. Chaffee , Retroactive payment for the benefit of May 2022 – June 2022.
\$	2,537.99	Lorie M. St. Andre , Retroactive payment for the benefit of April 2022 – June 2022.
\$	5,253.06	Carlene C. Hamlin , Retroactive payment for the benefit of May 2022 – June 2022.
\$	982.77	Cheryl Gomez Blase , Retroactive payment for the benefit of June 2022.
\$	11,576.08	Dennis Pipczynski , Retroactive payment for the benefit of April 2022 – June 2022.
\$	4,952.69	Joan E. Pyfrom , Retroactive payment for the benefit of April 2022 – June 2022.
\$	2,670.56	Sheila P. McCormick , Retroactive payment for the benefit of June 2022.

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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 (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.

\$	879.67	Catherine Niedziela , Beneficiary of Stanley Niedziela . Payment for the benefit of May 2022. (Paid 6/15/2022)
\$	285.91	Nancy Mitchell , Beneficiary of Stanley Mitchell . Payment for the benefit of May 2022. (Paid 6/30/2022)
\$	208.65	Phyllis Wilhelm , Beneficiary of Joseph Wilhelm . Payment for the benefit of June 2022. (Paid 7/8/2022)

The following **DISABILITY RETIREMENT APPLICATIONS** were reviewed.

Ms. Baronas reported that the medical panel reviews and certificates for **Michael J. Szewczynski** were received. After review of the medical panel reports and certifications of disability, the Board took the following action. Upon Mr. Chadwick's motion and Ms. Wolfe's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to grant an Accidental Disability Retirement Allowance for Michael J. Szewczynski.

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 (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to approve the following make-up for the current member as noted:

Patrick J. McNeill , (Amherst) request for a makeup of 5 months for service with the Town of Amherst during the period of 8/18/2021 – 1/16/2022.
Audris Wayton , (Hadley) request for a makeup of 9 months for service with the Town of Hadley during the period of 3/12/2020 – 11/30/2021.
Kathleen M. Fisher , (South Hadley) request for a makeup of 1 year 1 month for service with the Town of South Hadley during the period of 9/17/2019 – 2/13/2022.
Jenny M. Ferguson , (Belchertown) request for a makeup of 11 months for service with the Town of Belchertown during the period of 12/11/2018 – 9/26/2021.
Rick D. Bonny , (Amherst/Pelham Regional School District) request for a redeposit of 1 year 4 months for service with the Amherst/Pelham Regional School District during the period of 9/10/2001 – 3/13/2003.
Chris D. Vardakis , (South Hadley) request for a redeposit of 9 months for service with the Town of South Hadley during the period of 9/19/2018 – 6/30/2019.

Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to deny the following make-up for the current member as noted:

Eric A. Jorgensen , (Granby) request for a makeup for service with the Town of Granby during the period of 9/2007 – 12/31/2021. Deny, Contributed to Social Security, therefore not eligible for purchase.

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Allan E. Brooks, (Granby) request for a makeup for service with the Town of Granby during the period of 10/26/2017 – 9/30/2021. Deny, Contributed to Social Security, therefore not eligible for purchase.

The following **TRANSFERS** were reviewed. Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted unanimously (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 Teachers' Retirement System</u>		
\$	4,850.34	Jennifer L. Voyik , transfer with liability acceptance of 9 months for service with the Town of South Hadley during the period of 9/24/2019 – 6/30/2020.
Transfer to <u>Holyoke Retirement Board</u>		
\$	2,755.99	Tina R. Serrazina , transfer with liability acceptance of 7 months for service with the Amherst Housing Authority during the period of 6/14/2021 – 1/28/2022.
Transfer to <u>Westfield Retirement System</u>		
\$	667.28	Teah IL. Dempsey , transfer with liability acceptance of 2 months for service with the Town of South Hadley during the period of 9/3/2019 – 11/20/2019.

Upon Mr. Chadwick's motion and Ms. Wolfe's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to accept **40 new members** for July 13, 2022, as summarized:

Group 1	Group 2	Group 4	Total
32	0	8	40
*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 **PRIM Performance Report** for May 2022.

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

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

The Board reviewed the **FY2023 Appropriations Paid Report**.

The Board reviewed the **Accounting Reports** for May 2022.

Dahab Associates will present their 2nd Quarter Investment Review at the Board Meeting on September 21, 2022 and their 3rd Quarter Investment Review at the Board Meeting on December 14, 2022

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

Ms. Baronas provided to the Board with a narrative of her calculations along with the spreadsheets on the earnings associated with the transfer of the Hampshire Council of Governments members to the Massachusetts State Retirement Board. Mr. Chadwick requested to meet with Ms. Baronas and Mr. Brock to review the data/calculations and assist with presenting the calculations to PERAC.

Linda Bournival of KMS Actuaries met with the Board to review the Preliminary Results of the January 1, 2022 Actuarial Evaluation. Presentation materials were distributed and discussed.

Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to adopt the following recommended assumptions: 1) Mortality and Mortality Improvement updated to PERAC standard; 2) Investment Return decreases from 7.15% to 6.90%; 3) Salary Scale remains the same; 4) Payroll Growth decreases from 3.50% to 3.25%; 5) Expenses remain at \$1,000,000 but increases 3.25% annually; and 6) 3(8)(c) Transfers remain the same.

Upon Ms. Karpinski's motion and Mr. Chadwick's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to adopt funding Schedule B-6.

Mr. Brock proposed a contract to retain KMS Actuaries to provide an actuarial calculation of HCOG investment earnings. The cost of the contract is \$5,000. Mr. Chadwick stated that he hasn't had sufficient time to review Ms. Baronas' calculations, but that he believes that the calculations are an accounting issue and not an actuarial issue. Mr. Chadwick proposed that as an experienced and qualified accountant as well as a former associate of the PERAC actuary, that he would meet with Ms. Baronas to better understand her calculations and together they could have a discussion with the PERAC actuary to resolve the differences in calculation methods. Mr. Chadwick opposed spending \$5,000 at this time. Mr. Chadwick recommends that the Board wait on retaining KMS until after the presentation of Ms. Baronas' calculations to PERAC as there will be no need for KMS Actuaries to provide the HCOG Earnings Calculations if PERAC and the State Board of Retirement accepts Ms. Baronas' calculations. Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted 3-1-0 (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, no; Mr. Brock, yes) to retain KMS to provide the HCOG Earnings Calculation.

Upon Ms. Karpinski's motion and Mr. Chadwick's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to continue, if allowed, to hold the Hampshire County Retirement System's Board Meetings remotely as allowed by law.

The election schedule for the vacant Board Member seat will proceed on the regular schedule with the 3-year term beginning January 1, 2023.

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

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

2021 PERAC Investment Report

PERAC Pension Newsflash – James J. Guido Appointed to Commission

PERAC Memo #15/2022 – Tobacco Company List

PERAC Memo #16/2022 – Calendar Year 2022 Waiver of Section 91 Limits for Superannuation Retirees in the Public Sector

PERAC Memo #17/2022 – Mandatory Retirement Board Member Training – 3rd Quarter 2022

Future Board meetings are scheduled for:

August 17, 2022 – Monthly Meeting

September 21, 2022 – Monthly Meeting & 2nd Quarter Investment Review

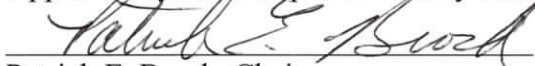
Upon Ms. Wolfe's motion and Ms. Karpinski's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to **adjourn** the meeting at 12:25 p.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

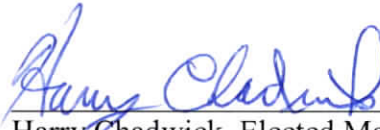
Approved by the Hampshire County Retirement Board:



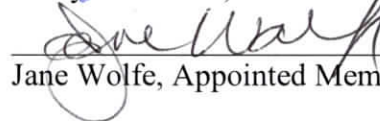
Patrick E. Brock, Chairman



Joyce Karpinski, Appointed Member



Harry Chadwick, Elected Member



Jane Wolfe, Appointed Member