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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
October 12, 2022

A meeting of the Hampshire County Retirement Board convened on **Wednesday, October 12, 2022** remotely via Zoom. The meeting was **called to order** at 9:06 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Appointed Members Joyce Karpinski and Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. Gregory McNeille and Kevin Condy of Dahab Associates were also present. Elected Member Harry Chadwick arrived at 10:22 a.m.

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 September 21, 2022.**

The following **DISBURSEMENTS** were reviewed and approved. Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted 3-0-1 (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, absent; Mr. Brock, yes) to direct the Chairman and Administrator to sign and pay the following warrants.

\$	2,891,174.17	Retirement Allowance Payroll, September 2022 (Paid 9/30/2022)		
		Annuity	\$553,947.28	
		Pension	\$2,337,226.89	
\$	27,617.69	Staff Payroll, September 2022.		
\$	5,125.00	Board Member Stipend, Month of October 2022.		
\$	94.75	ACSA Group Insurance, October 2022 Dental Insurance Premium. (Paid 9/28/2022)		
\$	44.17	Boston Mutual, October 2022 Life Insurance Premium. (Paid 9/28/2022)		
\$	1,250.00	Bill Willard Professional Painters Inc, 50% deposit for exterior building painting.		
\$	271.92	Comcast, For the period of 9/25/2022 – 10/24/2022. (Paid 9/28/2022)		
\$	18.42	Connecticut Business Systems, Overage charge for the period of 6/11/2022 – 9/10/2022. (Paid 9/21/2022)		
\$	3,933.00	Conz Street Realty, Inc., November 2022 Lease.		
\$	11,250.00	Dahab Associates, Inc., Consultant Fees for the period of 7/1/2022 – 9/30/2022.		
\$	19.80	Eversource, Bill date 9/15/2022.		
\$	75.00	Hackworth Systems, Alarm monitoring for the period of 10/1/2022 – 12/31/2022. (Paid 9/28/2022)		
\$	500.00	ICS, November 2022 Server Backup Service		
\$	1,250.00	ICS, November 2022 Monitoring Service.		
\$	40.00	ICS, October 2022 O365 Agreement.		
\$	3,125.00	KMS Actuaries LLC, 3rd Quarterly installment for the 1/1/2022 Actuarial Evaluation.		

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\$	153.00	Marcus Company, Inc. , Letterhead.
\$	624.00	Mass Commercial Cleaning, Inc. , September 2022 cleaning services.
\$	77.06	MediCopy , Medical records for Barry Brooks.
\$	405.30	National Grid , Period of 8/22/2022 – 9/20/2022.
\$	109.36	Patrick Brock , Supplies at Home Depot and COSTCO.
\$	787.17	Pitney Bowes Global Financial Services , Postage machine lease for the period of 7/30/2022 – 10/29/2022.
\$	750.00	Purchase Power , Postage. (Paid 9/28/2022)
\$	366.04	Rich Strong Air-Conditioning LLC , Preventative Maintenance.
\$	65.64	ScanSTAT Technologies , Medical records for Barry Brooks.
\$	259.72	Staples Credit Plan , Supplies.
\$	296.82	Xerox Financial Services. , Copier lease for the period of 9/11/2022 – 10/10/2022. (Paid 10/5/2022)
\$	844.33	Return of Accumulated deductions received in error for the following retirees: S. Giza, B. Johnson, J. Pronovost.
\$	1,503.99	Return of Accumulated deductions for the following inactive members: S. Cordery, C. Rose.

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted 3-0-1 (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, absent; Mr. Brock, yes).to approve the applications for Superannuation Retirement as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
Lori A. Goulet	Belchertown	8/31/2022	25.0000	\$14,530.32

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 3-0-1 (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, absent; Mr. Brock, yes) to direct the Chairman and Administrator to sign and pay the following warrants.

\$	1,250.67	Lori A. Goulet , Retroactive payment for the benefit of August 2022 – September 2022.
\$	758.97	Michael J. Leclair , Retroactive payment for the benefit of August 2022 – September 2022. (Paid 10/6/2022)

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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 3-0-01 (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, absent; Mr. Brock, yes) to direct the Chairman and Administrator to sign and pay the following warrants.

\$	297.49	Carilyn W. Schebel , Beneficiary of Catherine F. Camp Payment for the benefit of September 2022. (Paid 10/6/2022)
\$	158.32	Carilyn W. Schebel , Beneficiary of Catherine F. Camp Payment for the benefit of September 2022. (Paid 10/6/2022)
\$	656.15	Michael J. Leclair , Beneficiary of Doris D. Leclair Payment for the benefit of August 2022. (Paid 10/6/2022)

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 3-0-1 (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, absent; Mr. Brock, yes) to approve the following make-up for the current member as noted:

Yashira Stiles , request for a redeposit of 2 years 1 month for service with the Hampshire Council of Governments during the period of 12/7/2015 – 1/23/2018.
Margaret J. Jekanowski , request for a redeposit of 3 years 2 months for service with the Town of Hadley during the period of 5/9/2011 – 8/2/2014.
Kenneth L. Meikle, Jr. , request for a redeposit of 3 months for service with the Amherst/Pelham Regional School District during the period of 8/28/2017 – 1/11/2018.

The following **TRANSFERS** were reviewed. Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted 3-0-1 (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, absent; 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>		
\$	1,645.33	George P. Goodwin , transfer with liability acceptance of 1 year 5 months for service with the Town of Amherst during the period of 1/16/1985 – 9/30/1986.
\$	5,941.65	Casey L. Ostrowski , transfer with liability acceptance of 2 years 7 months for service with the Town of Southampton during the period of 8/29/2017 – 8/17/2019 and the Chesterfield/Goshen Regional School District during the period of 8/28/2019 – 9/18/2020.
\$	8,553.85	Alex M. Swanson , transfer with liability acceptance of 4 years for service with the Amherst/Pelham Regional School District during the period of 8/27/2015 – 1/20/2020.
Transfer to <u>Southbridge Retirement Board</u>		
\$	15,012.56	Jammie Bruni , transfer with liability acceptance of 3 years 9 months for service with the Amherst/Pelham Regional School District during the period of 8/15/2018 – 6/2/2022.

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Transfer to <u>Massachusetts State Retirement Board</u>		
\$	1,633.44	Emily J. Daniell , transfer with liability acceptance of 8 months for service with the Town of Amherst during the period of 7/1/2004 – 7/29/2005.
\$	54,086.81	Diane L. Sexton , transfer with liability acceptance of 1 year 3 months for service with the Hampshire County Group Insurance Trust during the period of 11/30/2020 – 3/11/2022.
Transfer to <u>Westfield Retirement System</u>		
\$	13,099.98	Patrick Wright , transfer with liability acceptance of 1 month for service with the Town of Southampton during the period of 6/14/2022 – 7/25/2022.
Transfer to <u>Northampton Retirement Board</u>		
\$	2,449.98	Lisa M. Donoghue , transfer with liability acceptance of 6 months for service with the Amherst Housing Authority during the period of 2/14/2022 – 8/18/2022.
\$	638.41	Shelby A. Bolduc , transfer with liability acceptance of 5 months for service with the Town of Southampton during the period of 3/8/2021 – 8/13/2021.
Transfer to <u>Hampden County Regional Retirement System</u>		
\$	189,917.64	Kimberly J. Florek , transfer with liability acceptance of 18 years 4 months for service with the Hampshire Regional School District during the period of 2/6/2004 – 6/10/2022.
Transfer to <u>Franklin Regional Retirement System</u>		
\$	21,100.78	Thomas W. Chabot , transfer with liability acceptance of 3 years 11 months for service with the Town of Hadley during the period of 1/3/2018 – 8/26/2022.

The following **MAKE-UPS AND REDEPOSITS FOR FORMER MEMBERS** were reviewed. Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted 3-0-1 (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, absent; Mr. Brock, yes) to approve the following make-up/redeposits for former members as individually noted:

Massachusetts Teachers' Retirement System is requesting liability acceptance for Karie L. Neal , who wishes to redeposit a prior refund. Accept 5 years 9 months for service with the Chesterfield/Goshen Regional School District during the period of 3/1/2000 – 6/30/2007.
Worcester Regional Retirement System is requesting liability acceptance for Deanna L. Lavigne , who wishes to redeposit a prior refund. Accept 1 year 1 month for service with the Town of Ware during the period of 4/5/2021 – 5/20/2022.
Northampton Retirement Board is requesting liability acceptance for Sarah P. Lavigne , who wishes to redeposit a prior refund. Accept 2 years 6 months for service with the Amherst Housing Authority during the period of 5/29/2018 – 12/18/2020.

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Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted 3-0-1 (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, absent; Mr. Brock, yes) to accept **53 new members** for October 12, 2022, as summarized:

Group 1	Group 2	Group 4	Total
52	0	1	53
*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 August 2022.

The Board reviewed the **Investment Custody Reports** for the Months of August 2022 – October 2022.

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

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

Mr. Brock reported that **Ascent Venture Partners V** distributed \$263,732.27 on October 5, 2022 and requested an extension of fund for an additional year ending December 31, 2023.

Mr. Brock reported that **Perella Weinberg Partners ABV Opportunity Fund III** held a second quarter portfolio update call on October 4, 2022.

In accordance with 840 CMR 16.07, the Board met with Mr. Mark Andrew, Principal of Lexington Partners for the Annual Performance Review of the **Lexington Capital Partners VII Fund**. Presentation materials were distributed and fund performances were discussed.

In accordance with 840 CMR 16.07, the Board met with Ms. Kristin Baran, Vice President and Mr. Aaron Bright, Partner of Glouster Capital Partners for the Annual Performance Review of the **GPEO IV and GPEO V Funds**. Presentation materials were distributed and fund performances were discussed.

In accordance with 840 CMR 16.07, the Board met with Ms. Christina Emery, Managing Director, Mr. Stephen Jarvis, Managing Director and Mr. Thomas Beaudry of Barings for the Annual Performance Review of the **Barings Tower Square Capital Partners IV Fund**. Presentation materials were distributed and fund performances were discussed.

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

Mr. Brock reported that himself, Mr. Chadwick and Ms. Baronas met with Nicola Favorito of the Massachusetts State Retirement Board to present the HCOG earnings calculations. Mr. Chadwick reported that the meeting went well and feels that calculations and explanation were well received. Mr. Favorito needs to present the calculated amount of the earnings to his Board before any movement forward to completing the transaction can occur. Mr. Chadwick remains optimistic that calculations will be accepted and that this issue can be

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finalized. When confirmation is received from Mr. Favorito that the calculated amount has been accepted Mr. Chadwick and Ms. Baronas will meet with John Boorack at PERAC for final approval.

Mr. Brock reported that the legislation for the 5% COLA for Local Retirement Systems is currently in the Senate.

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

Mr. Brock reported that there is a dispute between Pension Technology Group and their programmer which has resulted in litigation. The Hampshire County Retirement System along with other systems have been named in the complaint as Reach and Apply Defendants. Attorney James Quirk is following the litigation!

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

Ms. Baronas reported that 1) one resume was received for Retiree Services Specialist position and an interview will be scheduled; 2) the Nomination Papers for the vacant Board Member seat are available effective today; 3) received notification that two Disability Retirees have overearnings and both are paying the amount due to the Hampshire County Retirement System through payroll deductions over a 10 – 12 month period; 4) currently looking into other Janitorial companies due to the fact that the current company had a significant price increase; and 5) awaiting the GASB report from KMS to complete the 2021 Financial Audit.

In preparing for the 2023 Budget, Mr. Brock presented some items that the Board and Ms. Baronas may want to take into consideration: 1) OPEB Funding for Board Staff and Retirees; and 2) RFP for Actuarial Services.

Mr. Brock reported that in the coming year the following items will be coming up: 1) Review of the current Auditor' Contract for extension; and 2) Negotiations of the Office Space Lease.

Mr. Brock reported that with a new Board Member starting in January 2023 that the Board want to consider scheduling the January 2023 and February 2023 dates for now and inquire with the newly Elected Board Member on what their availability is.

The Hampshire County Advisory Council Meeting is scheduled for November 18, 2022 at 10:00 a.m. The Board Member Election will be certified at that time and the election will be held in December, if needed.

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

PERAC Memo #24/2022 – Mandatory Retirement Board Member Training – 4th Quarter, 2022

PERAC Memo #25/2022 – Tobacco Company List

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Future Board meetings are scheduled for:

November 9, 2022 – Monthly Meeting
December 14, 2022 – Monthly Meeting

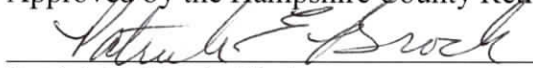
Upon Ms. Wolfe's motion and Ms. Karpinski's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to **adjourn** the meeting at 11:18.a.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:




Patrick E. Brock, Chairman



Harry Chadwick, Elected Member



Joyce Karpinski, Appointed Member



Jane Wolfe, Appointed Member