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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
November 9, 2022

A meeting of the Hampshire County Retirement Board convened on **Wednesday, November 9, 2022** remotely via Zoom. The meeting was **called to order** at 9:11 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. Kevin Condy of Dahab Associates was also present beginning at 10:00 a.m.

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 approve the **minutes of October 12, 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.

\$	2,880,107.95	Retirement Allowance Payroll, October 2022 (Paid 10/31/2022)		
		Annuity	\$552,502.09	
		Pension	\$2,327,605.86	
\$	32,357.29	Staff Payroll, October 2022.		
\$	5,125.00	Board Member Stipend, Month of November 2022.		
\$	7,169.02	Hampshire County Group Insurance Trust, November 2022 Health Insurance Premium. (Paid 10/27/2022)		
\$	258.94	ACSA Group Insurance, November 2022 Dental Insurance Premium. (Paid 10/27/2022)		
\$	56.95	Boston Mutual, November 2022 Life Insurance Premium. (Paid 10/27/2022)		
\$	42.07	Massachusetts Division of Unemployment Assistance, 3rd Quarter Contribution. (Paid 10/14/2022)		
\$	613.37	Business Card, Furniture & Equipment. (Paid 10/12/2022)		
\$	271.73	Comcast, For the period of 10/25/2022 – 11/24/2022. (Paid 10/31/2022)		
\$	367.23	Comcast, Business VoiceEdge for the period of October 2022. (Paid 10/27/2022)		
\$	3,933.00	Conz Street Realty, Inc., December 2022 Lease.		
\$	19.80	Eversource, Bill date 10/17/2022		
\$	500.00	ICS, December 2022 Server Backup Service.		
\$	1,250.00	ICS, December 2022 Monitoring Service.		
\$	40.00	ICS, November 2022 O365 Agreement.		
\$	281.00	ICS, Sophos 3-year renewal.		
\$	242.00	ICS, Battery Backup Replacement.		
\$	9,000.00	KMS Actuaries LLC, GASB 67 & 68 and Special Services.		

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\$	555.00	Marcus Company, Inc. Envelopes.
\$	530.00	Mass Commercial Cleaning, Inc. , October 2022 cleaning services.
\$	600.18	National Grid , Period of 9/20/2022 – 10/20/2022.
\$	1,500.00	Purchase Power , Postage. (Paid 10/27/2022)
\$	181.44	ScanSTAT Technologies , Medical records for Barry Brooks. (Paid 10/12/2022)
\$	225.00	Social Law Library , CRAB Database subscription.
\$	130.43	Staples Credit Plan , Supplies
\$	50.00	United States Postal Service , Business Reply Postage. (Paid 10/19/2022)
\$	446.84	W.B. Mason Co., Inc. , Supplies
\$	49,744.32	Return of Accumulated deductions for the following inactive members: A. Berrouard, M. Carmona, J. Garstka, and J. Mitchell Jr.

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
Barbara D. Goldin	Southampton	9/16/2022	10.0833	\$11,633.64
Brenda S. Pelissier	Amherst/Pelham Reg School Dist	9/10/2022	21.5833	\$27,916.20
Gene E. Os	Granby	8/10/2022	16.8333	\$34,933.08
Sarah M. Roe	Amherst	9/28/2022	23.2500	\$48,507.84
AnnMarie Pittsley	Belchertown	9/30/2022	32.1667	\$50,117.04

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.

\$	1,447.56	Barbara D. Goldin , Retroactive payment for the benefit of September 2022 – October 2022.
\$	3,932.49	Brenda S. Pelissier , Retroactive payment for the benefit of September 2022 – October 2022.
\$	7,927.73	Gene E. Os , Retroactive payment for the benefit of August 2022 – October 2022.

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\$	12,639.57	Michael J. Szewczynski , Retroactive payment for the benefit of August 2022 – October 2022.
\$	4,441.02	Sarah M. Roe , Retroactive payment for the benefit of September 2022 – October 2022.
\$	4,313.72	AnnMarie Pittsley , Retroactive payment for the benefit of September 2022 – October 2022.
\$	1,282.58	Mary E. Butler , Retroactive payment for the benefit of September 2022 – October 2022.

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.

\$	249.82	Sharon A. Loomis , Beneficiary of P. Ruth Loomis . Payment for the benefit of October 2022. (Paid 10/17/2022)
\$	105.17	Julie K. Russell , Beneficiary of Nancy K. Russell . Payment for the benefit of October 2022. (Paid 10/17/2022)

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 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:

Charles Ryznic, request for a makeup of 2 years 9 months for service with the Town of Pelham during the period of 2/2016 – 6/30/2022.

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>Northampton Retirement Board</u>		
\$	48,196.94	Miguel Aquino , transfer with liability acceptance of 19 years 7 months for service with the Town of Amherst during the period of 8/30/2000 – 9/19/2022.

The following **MAKE-UPS AND REDEPOSITS FOR FORMER MEMBERS** were reviewed. Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted unanimously (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:

Massachusetts Teachers' Retirement System is requesting liability acceptance for **Dymphna M. McWilliams**, who wishes to redeposit a prior refund. Accept 5 months for service with the Town of Amherst during the period of 11/12/1992 – 6/30/1993.

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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/redeposits for former members as individually noted:

Massachusetts Teacher's Retirement Board is requesting liability acceptance for **Dymphna M. McWilliams**, who wishes to do a makeup for service as a Substitute during the period of 10/1991 – 3/1992. Deny, Substitute service is not eligible for purchase.

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 accept **26 new members** for November 9, 2022, as summarized:

Group 1	Group 2	Group 4	Total
24	0	2	26
*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 September 2022.

The Board reviewed the **Investment Custody Reports** for the Months of September 2022 – November 2022.

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

The Board reviewed the **Accounting Reports** for September 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.

In accordance with 840 CMR 16.07, the Board met with Ms. Frances Ni, Partner and Mr. Mark Polemeni, Chief Compliance Officer of Perella Weinberg Partners and Ms. Amy Cohen, Head of Marketing and Investor Relations, and Mr. Andrew Dyn, Founding Partner of Innovatus Capital Partners for the Annual Performance Review of the **PWP ABVO III B Fund**. Fund performance was discussed.

In accordance with 840 CMR 16.07, the Board met with Mr. Patrick Gerbracht, Managing Director, and Mr. Nathan Ondricek, Vice President of Portfolio Advisors for the Annual Performance Review of the **PAPEF VIII Secondaries Fund**. Presentation materials were distributed and fund performance was discussed.

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

Mr. Brock reported that there will be the need for additional discussion with the Massachusetts State Retirement Board and PERAC on the HCOG earnings calculations.

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Mr. Brock reported that the legislation for the 5% COLA for Local Retirement Systems is currently on the Governor's desk awaiting a signature. Once the bill is signed, Mr. Brock will have KMS Actuaries do a cost analysis for the additional 2% COLA.

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

Ms. Baronas reported that 1) the GASB report from KMS was completed and forwarded to the auditor; 2) the Nomination Papers for the vacant Board Member seat are due on Monday, November 14, 2022 and currently have received one nomination paper for Sean Mangano; 3) the Advisor Council Meeting is Friday, November 18, 2022; and 4) currently on working on preparing the 2023 budget.

The Hampshire County Advisory Council Meeting is scheduled for November 18, 2022 at 10:00 a.m. Agenda items include: 1) Election of the Chair of the Advisory Council; 2) Certification of Nomination Paper(s) for the Election of the Elected Member of the Retirement Board; 3) Review of the KMS Actuarial Valuation of HCRS as of January 1, 2022; and 4) Presentation of the updated Funding Schedule of HCRS Member Units.

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

PERAC Memo #26/2022 – Appropriation Data Due October 31, 2022

PERAC Memo #27/2022 – Free State-sponsored Cybersecurity Training

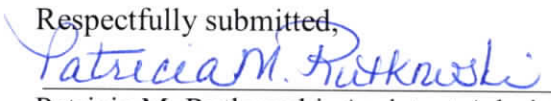
PERAC Memo #28/2022 – 840 CMR 28.00 Electronic Signatures

Future Board meetings are scheduled for:

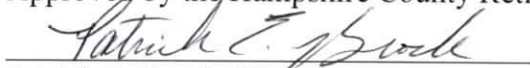
December 14, 2022 – Monthly Meeting

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 10:52.a.m.

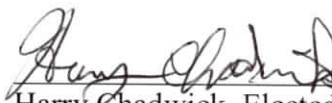
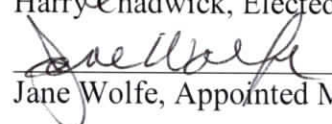
Respectfully submitted,


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