

8/11/22
JF-E
JK
JF

2022- 75
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
December 14, 2022

A meeting of the Hampshire County Retirement Board convened on **Wednesday, December 14, 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. Sean Mangano was also present.

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 November 9, 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.

\$ 2,900,872.15	Retirement Allowance Payroll, November 2022 (Paid 11/30/2022)
	Annuity \$557,498.32
	Pension \$2,343,373.83
\$ 26,040.42	Staff Payroll, November 2022.
\$ 5,125.00	Board Member Stipend, Month of December 2022.
\$ 6,012.86	Hampshire County Group Insurance Trust, December 2022 Health Insurance Premium. (Paid 11/28/2022)
\$ 6,080.36	Hampshire County Group Insurance Trust, January 2023 Health Insurance Premium.
\$ 213.74	ACSA Group Insurance, December 2022 Dental Insurance Premium. (Paid 11/28/2022)
\$ 50.56	Boston Mutual, December 2022 Life Insurance Premium. (Paid 11/28/2022)
\$ 1,250.00	Brad Willard Professional Painters Inc, Final payment for painting the exterior of building. (Paid 11/9/2022)
\$ 149.90	Business Card, Subscription (Paid 11/15/2022)
\$ 0.78	Business Card, Subscription
\$ 543.46	Comcast, For the period of 10/25/2022 – 11/24/2022 (Reissue) & 11/25/2022 – 12/24/2022. (Paid 11/21/2022)
\$ 355.82	Coen Business Forms & Advertising Specialties, 1099-Rs and Envelopes.
\$ 367.20	Comcast, Business VoiceEdge for the period of November 2022. (Paid 11/28/2022)
\$ 367.20	Comcast, Business VoiceEdge for the period of December 2022.
\$ 3,933.00	Conz Street Realty, Inc., January 2023 Lease.
\$ 123.79	Eversource, Bill date 11/16/2022.
\$ 500.00	ICS, January 2023 Server Backup Service.

800 74.01 JIC- 20

2022- 76
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
December 14, 2022

\$	1,250.00	ICS, January 2023 Monitoring Service.
\$	34.00	ICS, December 2022 O365 Agreement.
\$	200.00	ICS, Installation of APC UPS Battery on server.
\$	4,356.17	James H. Quirk Jr., PC, Legal services for the period of 8/25/2022 – 11/7/2022.
\$	153.00	Marcus Company, Inc, Letterhead.
\$	530.00	Mass Commercial Cleaning, Inc., November 2022 cleaning services.
\$	264.00	Montague WebWorks, Annual hosting of website.
\$	600.56	National Grid, Period of 10/20/2022 – 11/18/2022.
\$	65.83	Patrick Brock, Supplies at COSTCO.
\$	35,960.00	Pension Technology Group, Support and Hosting Services.
\$	48.30	ProShred Security, Quarterly Shredding service.
\$	750.00	Purchase Power, Postage. (Paid 11/28/2022)
\$	8,325.00	Ron L. Beaulieu & Company, 2021 Financial Audit.
\$	215.14	Staples Credit Plan, Supplies.
\$	207.48	The Republican, 1-year subscription (Paid 11/28/2022)
\$	709.29	W.B. Mason Co., Inc., Supplies & Water (Paid 11/9/2022)
\$	344.84	W.B. Mason Co., Inc., Supplies.
\$	296.82	Xerox Financial Services., Copier lease for the period of 10/11/2022 – 11/10/2022. (Paid 11/15/2022)
\$	296.82	Xerox Financial Services., Copier lease for the period of 11/11/2022 – 12/10/2022. (Paid 12/5/2022)
\$	2,538.00	Return of Accumulated deductions received in error for the following members/retirees: R. Flaherty, G. Os.
\$	151,191.73	Return of Accumulated deductions for the following inactive members: E. Acevedo, J. Deforge, E. McQuaid-Russell, M. Millay, T. Muckle, S. Madden.

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
Susan A. DeTorrice	Belchertown	10/15/2022	20.1667	\$24,169.20

B. C. J. K. J. W.

2022- 77
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
December 14, 2022

Carol A. Giera	Amherst/Pelham Reg School Dist	10/25/2022	Option C Pop Up	\$20,347.92
Linda E. Coffey	Gateway Reg School Dist	10/31/2022	16.2500	\$17,078.88
David A. Turcotte	Granby	11/20/2022	Option C Pop Up	\$18,023.28

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.

\$	989.57	Michael G. Robidoux , Retroactive payment for the benefit of November 2022.
\$	3,139.79	Susan A. DeTorrice , Retroactive payment for the benefit of October 2022 - November 2022.
\$	58.07	Carol A. Giera , Retroactive payment for the benefit of October 2022. (Paid 11/18/2022)
\$	1,470.04	Linda E. Coffey , Retroactive payment for the benefit of October 2022 - November 2022.
\$	3,161.62	Charlene A. Whitney , Retroactive payment for the benefit of October 2022 - November 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.

\$	879.83	Gregory T. Felton , Beneficiary of Frederick C. Felton . Payment for ½ of the benefit of October 2022. (Paid 11/10/2022)
\$	879.82	Robin L. Apanell , Beneficiary of Frederick C. Felton . Payment for ½ of the benefit of October 2022. (Paid 11/10/2022)

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:

Paula J. King , request for a make-up of 7 years 6 months for service with the Town of Plainfield during the period of 2/1989 – 6/30/2006.
Mariya Primakov , request for a make-up of 1 years 3 months for service with the Town of Belchertown during the period of 9/2019 – 11/2021.
Alex M. Lavigne , request for a make-up of 10 months for service as with the Town of Hadley during the period of 7/21/2021 – 6/10/2022.

BEP
21.0
JK
JW

2022- 78
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
December 14, 2022

Katherine T. Newman , request for a make-up of 8 months for service with the Town of Amherst during the period of 8/24/2020 – 10/1/2021.
Sarah M. Feldman , request for a redeposit of 2 years 6 months for service with the Town of South Hadley during the period of 10/1/2015 – 8/28/2018.
Anne C. Gelbard , request for a redeposit of 3 months for service with the Town of Williamsburg during the period of 10/1/1991 – 1/1/1992.
Mitchell J. Kuc , request for a make-up of 1 year 1 month for service with the Town of Hadley during the period of 6/11/2005 – 7/28/2006.
Richard A. Dufault , request for a make-up of 3 years 5 months for service with the Town of South Hadley during the period of 1/1/2012 – 9/24/2022.
Ralph D. Hurwitz , request for a make-up of 6 months for service with the Town of Amherst during the period of 5/11/1999 – 7/30/2000.
Orlando A. Cruz , request for a make-up of 8 months for service with the Town of Amherst and the Town of Pelham during the period of 4/20/2016 – 1/20/2017.

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:

Mitchell J. Kuc , request for a make-up of service with the Town of Granby during the period of 2002 – 2005. Deny, Road Detail is not eligible for purchase and contributed to Social Security.
--

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>Franklin Regional Retirement System</u>		
\$	12,086.46	Erika C. Loper , transfer with liability acceptance of 5 years 6 months for service with the Amherst/Pelham Regional School District during the periods of 9/15/2015 – 8/31/2017, 8/28/2018 – 7/2/2022 and with the Town of Amherst during the period of 7/3/2022 – 8/19/2022.
\$	1,939.89	Emily K. Jones , transfer with liability acceptance of 8 months for service with the Amherst/Pelham Regional School District during the period of 9/15/2021 – 6/30/2022.
\$	4,474.28	Christopher J. Nolan , transfer with liability acceptance of 1 year 1 month for service with the Town of Ware during the period of 8/23/2021 – 10/20/2022.
\$	41,036.74	Matthew J. Ziomek , transfer with liability acceptance of 5 years 11 months for service with the Town of Amherst during the period of 11/7/2016 – 10/14/22.
Transfer to <u>Berkshire County Retirement System</u>		
\$	47.87	Lukas Horn , transfer with no liability acceptance for service with the Town of Huntington during the period of 11/1994 – 11/1995.
Transfer to <u>Barnstable County Retirement Association</u>		

2022- 79

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

December 14, 2022

\$	98,708.02	Henry J. Allen , transfer with liability acceptance of 18 year 9 months for service with the Town of Amherst during the period of 10/23/2000 – 8/26/2022.
Transfer to <u>Worcester Regional Retirement System</u>		
\$	1,447.49	Alyssa C. Lajoie , transfer with liability acceptance of 9 months for service with the Town of Granby during the period of 8/27/2014 – 8/14/2015.
Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	2,735.06	Gerson A. Colon , transfer with liability acceptance of 1 year 2 months for service with the Amherst/Pelham Regional School District during the periods of 8/30/2018 – 10/31/2018 and 8/27/2019 – 10/22/2020.
Transfer to <u>Easthampton Retirement Board</u>		
\$	3,165.95	Jeffrey T. Usher , transfer with liability acceptance of 11 months for service with the Town of Belchertown during the period of 8/30/2021 – 9/8/2022.
Transfer to <u>Northampton Retirement Board</u>		
\$	1.93	Miguel Aquino , transfer with no additional liability acceptance for service with the Town of Amherst. Additional deduction received after original transfer on 11/9/2022.
\$	64.38	Lisa M. Donoghue , transfer with no additional liability acceptance for service with the Amherst Housing Authority. Additional deduction received after original transfer on 10/12/2022.
Transfer to <u>Hampden County Regional Retirement Board</u>		
\$	7,975.61	Elizabeth M Lyons , transfer with liability acceptance of 10 months for service with the Town of South Hadley during the period of 8/31/2016 – 8/10/2017.
Transfer to <u>Chicopee Retirement System</u>		
\$	600.09	Karen V.B. Tosoni , transfer with liability acceptance of 2 months for service with the Town of Granby during the period of 9/17/2020 – 12/11/2020.
Transfer to <u>Massachusetts State Retirement Board</u>		
\$	9,606.56	Jennifer L. McCray , transfer with liability acceptance of 3 years 10 months for service with the Town of Belchertown during the period of 8/24/2017 – 2/28/2022.

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 State Retirement Board is requesting liability acceptance for **Chantha S. Bin**, who wishes to redeposit a prior refund. Accept 4 years 5 months for service with the Town of Amherst during the period of 9/5/1989 – 6/30/1994.

B. J. J. B. SK
JW

2022- 80
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
December 14, 2022

Franklin Regional Retirement System is requesting liability acceptance for **John M. Skribiski**, who wishes to redeposit a prior refund. Accept 4 years 9 months for service with the Town of Amherst during the period of 7/25/1994 – 4/30/1999.

Hampden County Regional Retirement Board is requesting liability acceptance for **Lisa A. Anderson**, who wishes to redeposit a prior refund. Accept 1 years 4 months for service with the Town of Granby during the period of 3/17/2008 – 6/30/2016.

Massachusetts Teachers' Retirement System is requesting liability acceptance for **Margaret J. Light**, who wishes to redeposit a prior refund. Accept 1 year 6 months for service with the Amherst/Pelham Regional School District during the period of 9/13/1985 – 6/26/1987.

Massachusetts Teachers' Retirement System is requesting liability acceptance for **Margaret J. Light**, who wishes to redeposit a prior refund. Accept 6 months for service with the Amherst/Pelham Regional School District during the period of 12/1/1991 – 6/30/1994.

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 **60 new members** for December 14, 2022, as summarized:

Group 1	Group 2	Group 4	Total
52	0	8	60
*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 **Asset Allocation Report** for October 2022.

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

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

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

In accordance with 840 CMR 16.07, the Board met with Mr. Gregory A. McNeillie, Vice Chairman & Principal and Mr. Kevin Condry, Director of Research of Dahab Associates, Inc. for the 3rd Quarter 2022 Investment Performance Analysis and the PRIM Private Equity Vintage Year 2023 Commitment recommendation. Presentation materials were distributed.

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 commit \$16 Million to the PRIT Private Equity Vintage Year 2023.

In accordance with 840 CMR 16.07, the Board met with Mr. C. Walter Dick, General Partner, and Mr. Tom Scanlon, Vice President of Finance of Ascent Venture Partners for the Annual Performance Review of the **AVP V Fund**. Presentation materials were distributed and fund performance was discussed.

2022- 81

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

December 14, 2022

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

Mr. Brock reported the Governor had signed Chapter 269 of the Acts of 2022 – An Act Relative to Cost-of Living Adjustment for Retirees and PERAC issued Memo #29/2022 which gives the Boards direction on the process of approving the additional COLA. In a regional system, 2/3rds of the Cities & Towns must approve the additional COLA and that approval must be by the “CEO” of each individual City or Town. However the Retirement Board must first vote to approve the additional COLA before it is presented to the units for approval. The whole process must be completed by June 30, 2023 and it would be retroactive to July 1, 2022. Mr. Brock recommends that a cost analysis be done for the additional 2% COLA. 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) for KMS Actuaries do an actuarial study on the increase to liability of the additional 2% COLA.

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

Ms. Baronas reported that 1) the 2023 Budget information provided is preliminary and the final 2023 Budget will be presented at the January 11, 2023 Board Meeting; 2) Sean Mangano was elected to serve on the Hampshire County Retirement Board at the November 14, 2022 Advisory Council Meeting for the term of January 1, 2023 through December 31, 2025; 3) Jennifer LaFountain was elected to be the Chairperson of the Advisory Council Board at their meeting on Friday, November 18, 2022; and 4) the recruitment for the Retiree Services Specialist is ongoing.

Mr. Brock reported no new updates on the PERAC Certification of the HCOG Calculation.

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 2023 Hampshire County Retirement Board Meeting Calendar.

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

PERAC Memo #29/2022 – 5% Local COLA option

PERAC Memo #30/2022 – Proposed Regulations Regarding Compliance with the IRS Code

PERAC Memo #31/2022 – 840 CMR 10:10(3) & 10:15(1)(c) – Annual Review of Medical Testing Fee

PERAC Memo #32/2022 – Tobacco Company List

Future Board meetings are scheduled for:

January 11, 2023 – Monthly Meeting

February 8, 2023 – Monthly Meeting

2022- 82

HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

December 14, 2022

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 10:53.a.m.

Respectfully submitted,

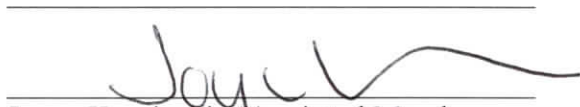


Patricia M. Rutkowski, Assistant Administrator

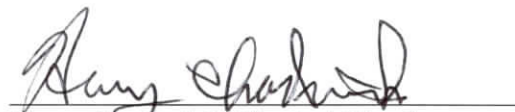
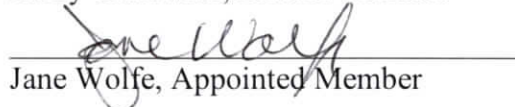
Approved by the Hampshire County Retirement Board:



Patrick E. Brock, Chairman



Joyce Karpinski, Appointed Member


Harry Chadwick, Elected Member
Jane Wolfe, Appointed Member