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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
February 8, 2023

A meeting of the Hampshire County Retirement Board convened on **Wednesday, February 8, 2023** remotely via Zoom. The meeting was **called to order** at 9:02 a.m.

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

Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to approve the **minutes of January 11, 2023**.

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. Mangano, yes; Mr. Brock, yes) to direct the Chairman and Administrator to sign and pay the following warrants.

\$	2,918,367.86	Retirement Allowance Payroll, January 2023 (Paid 1/31/2023)		
		Annuity	\$561,051.57	
		Opt B Refund	\$10,624.25	
		Pension	\$2,346,692.04	
\$	31,556.70	Staff Payroll, January 2023.		
\$	5,500.00	Board Member Stipend, Month of February 2023.		
\$	6,080.36	Hampshire County Group Insurance Trust, February 2023 Health Insurance Premium. (Paid 1/27/2023)		
\$	213.74	ACSA Group Insurance, February 2023 Dental Insurance Premium. (Paid 1/27/2023)		
\$	50.56	Boston Mutual, February 2023 Life Insurance Premium. (Paid 1/27/2023)		
\$	11.48	Massachusetts Division of Unemployment Assistance. 4th Quarter 2022 Contribution. (Paid 1/9/2023)		
\$	230.97	Business Card, Forms. (Paid 1/11/2023)		
\$	21,948.28	Chicopee Retirement System, 2022 3(8)(c) Reimbursement.		
\$	276.66	Comcast, For the period of 1/25/2023 – 2/24/2023. (Paid 1/27/2023)		
\$	363.40	Comcast, Business VoiceEdge for the period of January 2023. (Paid 1/27/2023)		
\$	3,933.00	Conz Street Realty, Inc., March 2023 Lease.		
\$	522.00	Donnegan Systems Inc., File system maintenance.		
\$	785.33	Eversource, Bill date 1/18/2023		
\$	181.25	Fire Control Systems, Inc., Annual Extinguisher service.		
\$	500.00	ICS, March 2023 Server Backup Service.		
\$	1,287.50	ICS, March 2023 Monitoring Service.		

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\$	34.00	ICS , February 2023 O365 Agreement.
\$	650.00	MACRS , 2023 Dues.
\$	442.00	Marcus Company, Inc , Letterhead & Envelopes.
\$	9,792.73	Massachusetts Housing Finance Agency Employees Retirement System , 2022 3(8)(c) Reimbursement.
\$	86,277.48	Middlesex County Retirement System , 2022 3(8)(c) Reimbursement.
\$	8,264.92	Montague Retirement System , 2022 3(8)(c) Reimbursement.
\$	4,620.61	MWRA Employees' Retirement System , 2022 3(8)(c) Reimbursement.
\$	610.40	National Grid , Period of 12/20/2022 – 1/20/2023.
\$	290.00	NCPERS , 2023 Dues (Paid 1/27/2023)
\$	4,999.12	Norfolk County Retirement System , 2022 3(8)(c) Reimbursement.
\$	850.00	NPEA , 2023 Dues.
\$	3,181.43	Plymouth County Retirement System , 2022 3(8)(c) Reimbursement.
\$	1,500.00	Purchase Power , Postage. (Paid 1/27/2023)
\$	1,670.00	Ron L. Beaulieu & Company , 2021 Audit & Reporting.
\$	334.72	Staples Credit Plan , Supplies.
\$	285.74	W.B. Mason Co., Inc. , Supplies & Water. (Paid 1/11/2023)
\$	26,921.18	West Springfield Retirement System , 2022 3(8)(c) Reimbursement.
\$	1,261.34	Return of Accumulated deductions received in error for the following members: M. Slowey .
\$	16,024.98	Return of Accumulated deductions for the following inactive members: J. Levesque, M. Maizga, C. Wilkinson .

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. Mangano, yes; Mr. Brock, yes) to approve the applications for Superannuation Retirement as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
Kathryn A. Karrasch	Belchertown	1/14/2023	13.5000	\$5,722.92
Joanne G. Rohan	Ware	1/13/2022	Opt C Pop-up	\$12,669.84
Donna J. Morrissey	Gateway Reg School Dist.	12/31/2022	17.6667	\$14,680.20
George M. Gillispie	Amherst	12/31/2022	32.0000	\$64,660.68

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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. Mangano, yes; Mr. Brock, yes) to direct the Chairman and Administrator to sign and pay the following warrants.

\$	282.23	Kathryn A. Karrasch , Retroactive payment for the benefit of January 2023.
\$	1,263.57	Donna J. Morrissey , Retroactive payment for the benefit of December 2022 - January 2023.
\$	6,942.82	Christopher L. Gagnon , Retroactive payment for the benefit of December 2022 - January 2023.
\$	5,565.54	George M. Gillispie , Retroactive payment for the benefit of December 2022 - January 2023.
\$	6,332.40	Stephen T. Call , Retroactive payment for the benefit of December 2022 - January 2023.
\$	1,717.88	Ann M. Cauley , Retroactive payment for the benefit of January 2023. (Paid 1/31/2023)

The following **PAYMENTS TO BENEFECIARIES** were reviewed and approved for disbursement: Upon Mr. Mangano's motion and Mr. Chadwick's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to direct the Chairman and Administrator to sign and pay the following warrants.

\$	426.92	Laura E. Gauthier , Beneficiary of Donald Gauthier . Payment for the benefit of January 2023. (Paid 1/23/2023)
\$	22.09	Estate of Dorothy Andrew , Beneficiary of Dorothy Andrew . Payment for the benefit of December 2022. (Paid 1/27/2023)
\$	2,122.09	Ann M. Cauley , Beneficiary of Edward J. Cauley . Payment for the benefit of January 2023. (Paid 1/31/2023)

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

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

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

The following **MAKE-UPS AND REDEPOSITS FOR CURRENT MEMBERS** were reviewed. Upon Mr. Chadwick's motion and Mr. Mangano's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to approve the following make-up for the current member as noted:

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Daniel Clark, request for a redeposit of 8 years 4 months for service with the Town of Ware during the period of 7/5/2007 – 7/5/2020.

Daniel Clark, request for a redeposit of 3 months for service as with the Town of Ware during the period of 2/1/2021 – 5/17/2021.

Christopher L. Mongeau, request for a redeposit of 3 years for service with the Town of South Hadley during the period of 8/31/2011 – 3/20/2015.

The following **TRANSFERS** were reviewed. Upon Mr. Mangano's motion and Ms. Karpinski's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Mangano, 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 Northampton Retirement Board

\$	1,815.02	Kate Shapiro , transfer with liability acceptance of 2 months for service with the town of Amherst during the period of 9/19/2022 – 12/13/2022.
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Transfer to Worcester Regional Retirement System

\$	3,907.21	Nicole M. Ward , transfer with liability acceptance of 11 months for service with the Amherst/Pelham Regional School Dist during the period of 10/29/2021 – 11/28/2022.
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Transfer to Massachusetts State Retirement Board

\$	60,815.39	Deborah A. O'Neil , transfer with liability acceptance of 21 years 3 months for service with the Town of Hadley during the period of 9/1/1999 – 9/15/2013 and with the Town of South Hadley during the period of 9/16/2013 – 11/23/2022.
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\$	65,479.50	Cristina M. Atkins , transfer with liability acceptance of 19 years 5 months for service with the Town of Southampton during the period of 7/1/2003 – 12/18/2022.
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\$	7,565.01	Amy L. Ciampa , transfer with liability acceptance of 3 years 6 months for service with the Amherst/Pelham Regional School District during the period of 12/6/2017 – 10/31/2021 and the Town of Amherst during the period of 11/1/2021 – 9/30/2022.
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Transfer to Massachusetts Teachers' Retirement System

\$	10,991.11	Shannon B. Doyle , transfer with liability acceptance of 5 years 3 months for service with the Amherst/Pelham Regional School District during the period of 8/31/2006 – 6/30/2012.
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\$	26,460.15	Heather C. Blajda , transfer with liability acceptance of 13 years for service with the Town of Hadley during the period of 3/14/2006 – 8/20/2021.
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Transfer to Hampden County Regional Retirement Board

\$	2,471.56	Stephanie A. Brochu , transfer with liability acceptance of 11 months for service with the Town of South Hadley during the period of 8/30/2021 – 10/20/2022.
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\$	7,119.43	Angela C. Della Croce , transfer with liability acceptance of 2 years 9 months for service with the Town of Belchertown during the period of 8/26/2019 – 11/18/2022.
Transfer to <u>Montague Retirement Board</u>		
\$	51,685.39	Maureen C. Pollock , transfer with liability acceptance of 4 years 11 months for service with the Town of Amherst during the period of 1/2/2018 – 12/28/2022.

Upon Ms. Karpinski's motion and Mr. Chadwick's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to accept **22 new members** for February 8, 2023, as summarized:

Group 1	Group 2	Group 4	Total
21	0	1	22
*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 December 2022.

The Board reviewed the **Investment Custody Reports** for the Months of December 2022 – February 2023.

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

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

Mr. Brock reported one application has been received to date for the Retiree Services Specialist position. The closing date is February 14, 2023.

The Board held a discussion regarding the 2023 economic adjustment for Staff salaries and creating/implementing a step scale for 2024. Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to direct the Administrator for calendar year 2023, the salary adjustment, if any, shall be up to but not exceeding 3% of the employee's base salary. Also, a salary step scale should be researched and developed for implementation in 2024.

The Board reviewed the Annual Performance Evaluation for **Susan Lessard**. Upon Ms. Karpinski's motion and Mr. Mangano's second, the Board voted unanimously (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to accept the evaluation as written and grant a salary increase of 3%.

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

PERAC Memo #2/2023 – 2023 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #3/2023 – 2023 Limits under Section 23 of Chapter 131 of the Acts of 2010

PERAC Memo #4/2023 – COLA Notice

PERAC Memo #5/2023 – PROSPER Cash Books and Annual Statement Submission

PERAC Memo #6/2023 – Buyback and Make-up Repayment Worksheets

PERAC Memo #7/2023 – 2023 Interest Rate set a 0.1%

PERAC Memo #8/2023 – Actuarial Data

Future Board meetings are scheduled for:

March 8, 2023 – Monthly Meeting and Quarterly Investment Review

April 19, 2023 – 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. Mangano, yes; Mr. Brock, yes) to **adjourn** the meeting at 10:14 a.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

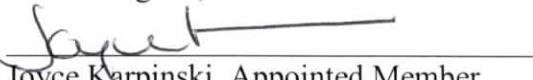
Approved by the Hampshire County Retirement Board:



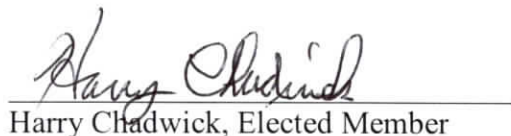
Patrick E. Brock, Chairman



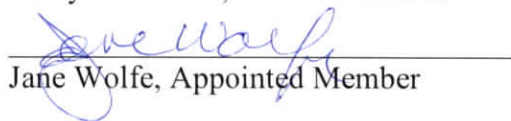
Sean Mangano, Elected Member



Joyce Karpinski, Appointed Member



Harry Chadwick, Elected Member



Jane Wolfe, Appointed Member