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**2023- 13**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**March 8, 2023**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, March 8, 2023** remotely via Zoom. The meeting was **called to order** at 9:00 a.m.

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

Upon Ms. Karpinski's motion and Mr. Chadwick's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, absent; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to approve the **minutes of February 8, 2023**.

A discussion was held on the **FY2024 Cost of Living Adjustment for retirees**. Upon Mr. Chadwick's motion and Mr. Mangano's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, absent; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to approve the FY2024 COLA at 3% on the first \$13,000 under Chapter 32 Section 103(c) to be effective July 1, 2023.

A discussion was held on the additional 2% **Cost of Living Adjustment for FY2023 for retirees**. Upon Mr. Chadwick's motion and Mr. Mangano's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, absent; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to grant the additional 2% for the FY2023 COLA on the first \$13,000 retroactive to July 1, 2022 in accordance with Chapter 269 of the Acts of 2022

Mr. Brock reported that Joyce Karpinski has submitted a letter of resignation for her seat on the Hampshire County Retirement Board. Upon Mr. Chadwick's motion and Mr. Mangano's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, absent; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to accept Ms. Karpinski's letter of resignation and to set the date to be determined in the future upon appointing her replacement.

The following **DISBURSEMENTS** were reviewed and approved. Upon Ms. Karpinski's motion and Mr. Chadwick's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, absent; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to direct the Chairman and Administrator to sign and pay the following warrants.

\$	2,924,181.40	<b>Retirement Allowance Payroll</b> , February 2023 (Paid 2/28/2023)		
		Annuity	\$564,863.84	
		Pension	\$2,359,317.56	
\$	26,414.60	<b>Staff Payroll</b> , February 2023.		
\$	5,500.00	<b>Board Member Stipend</b> , Month of March 2023.		
\$	6,080.36	<b>Hampshire County Group Insurance Trust</b> , March 2023 Health Insurance Premium. (Paid 2/24/2023)		
\$	213.74	<b>ACSA Group Insurance</b> , March 2023 Dental Insurance Premium. (Paid 2/24/2023)		
\$	50.56	<b>Boston Mutual</b> , March 2023 Life Insurance Premium. (Paid 2/24/2023)		
\$	30,333.00	<b>Amity Insurance Agency, Inc.</b> Fiduciary Insurance.		
\$	327.55	<b>Comcast</b> , For the period of 2/25/2023 – 3/24/2023. (Paid 2/24/2023)		
\$	363.33	<b>Comcast</b> , Business VoiceEdge for the period of February 2023. (Paid 2/24/2023)		

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**2023- 14**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**March 8, 2023**

\$	3,933.00	<b>Conz Street Realty, Inc.</b> , April 2023 Lease.
\$	682.13	<b>Eversource</b> , Bill date 2/15/2023
\$	2,856.70	<b>Falmouth Retirement System</b> , 2022 3(8)(c) Reimbursement.
\$	637.17	<b>Fitchburg Retirement System</b> , 2022 3(8)(c) Reimbursement.
\$	500.00	<b>ICS</b> , April 2023 Server Backup Service.
\$	1,287.50	<b>ICS</b> , April 2023 Monitoring Service.
\$	34.00	<b>ICS</b> , March 2023 NCE Exchange Agreement.
\$	530.00	<b>Mass Commercial Cleaning, Inc.</b> , January 2023 cleaning services. (Paid 2/8/2023)
\$	530.00	<b>Mass Commercial Cleaning, Inc.</b> , February 2023 cleaning services.
\$	558.59	<b>National Grid</b> , Period of 1/20/2023 – 2/17/2023
\$	79.86	<b>Patrick Brock</b> , Supplies at COSTCO.
\$	48.30	<b>ProShred Security</b> , Quarterly shredding service.
\$	1,550.00	<b>Purchase Power</b> , Postage. (Paid 2/24/2023)
\$	491.08	<b>Safeguard Business Systems</b> , Checks.
\$	37,464.51	<b>Springfield Retirement System</b> , 2022 3(8)(c) Reimbursement.
\$	83.98	<b>Staples Credit Plan</b> , Supplies.
\$	2,842.00	<b>Utica National Insurance Group</b> , Property Insurance for the period of 3/15/2023 - 3/15/2024.
\$	816.69	<b>W.B. Mason Co., Inc.</b> , Supplies & Water. (Paid 2/8/2023)
\$	296.82	<b>Xerox Financial Services.</b> , Copier lease for the period of 1/11/2023 – 2/10/2023. (Paid 2/8/2023)
\$	75,868.36	Return of Accumulated deductions for the following inactive members: <b>G. Briggs, B. Couture, R. Mastorakis, G. Olcott, S. Robinson, G. Webb.</b>

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Ms. Karpinski's motion and Mr. Mangano's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, absent; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to approve the applications for Superannuation Retirement as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
<b>Jean G. Fay</b>	Amherst	12/31/2022	23.5833	\$16,148.88
<b>William B. Worthley</b>	Amherst	1/16/2023	34.5000	\$52,618.80
<b>Michelle D. Otis</b>	Hatfield	2/27/2023	19.6667	\$20,738.52



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**2023- 15**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**March 8, 2023**

The following **PAYMENTS OF RETIREMENT BENEFITS** were reviewed and approved for disbursement: Upon Ms. Karpinski's motion and Mr. Mangano's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, absent; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to direct the Chairman and Administrator to sign and pay the following warrants.

\$	2,735.72	<b>Jean G. Fay</b> , Retroactive payment for the benefit of December 2022 – February 2023.
\$	6,691.48	<b>William B. Worthley</b> , Retroactive payment for the benefit of January 2023 – February 2023.
\$	113.64	<b>Michelle D. Otis</b> , Retroactive payment for the benefit of February 2023.

The following **PAYMENTS TO BENEFECIARIES** were reviewed and approved for disbursement: Upon Ms. Karpinski's motion and Mr. Mangano's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, absent; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to direct the Chairman and Administrator to sign and pay the following warrants.

\$	552.67	<b>Estate of Theresa Pieciak</b> , Beneficiary of <b>Theresa Pieciak</b> . Payment for the benefit of January 2023. (Paid 2/9/2023)
\$	382.48	<b>Jean R. Rowell</b> , Beneficiary of <b>Peter J. Rowell</b> . Payment for the benefit of February 2023. (Paid 2/21/2023)

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

Ms. Baronas reported that an Ordinary Disability application has been filed by **Merton Taylor Jr.** The application is complete. Upon Mr. Chadwick's motion and Mr. Mangano's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, absent; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to accept the Ordinary Disability Application and authorize a medical panel for Merton Taylor Jr..

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 Mr. Mangano's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, absent; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to approve the following make-up for the current member as noted:

<b>Anne C. Gelbard</b> , request for a make-up of 4 years 3 months for service with the Town of Williamsburg during the period of 7/1/2015 – 3/31/2021.
<b>Michael A. Mason</b> , request for a make-up of 1 years 10 months for service with the Town of Hadley during the period of 10/21/2000 – 8/31/2003.

The following **TRANSFERS** were reviewed. Upon Ms. Karpinski's motion and Mr. Mangano's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, absent; 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.

Feb SM  
JW A.C.

**2023- 16**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**March 8, 2023**

<u>Transfer to Massachusetts State Retirement Board</u>		
\$	26,075.71	<b>Scott R. Coombs</b> , transfer with liability acceptance of 1 year 1 month for service with the Town of Amherst during the period of 11/15/2021 – 12/31/2022.
\$	15,204.13	<b>Benjamin S. Breger</b> , transfer with liability acceptance of 2 years 5 months for service with the Town of Amherst during the period of 6/1/2020 – 11/14/2022.
\$	3,833.99	<b>David S. Shippee</b> , transfer with liability acceptance of 10 months for service with the Town of Plainfield during the period of 1/17/2022 – 12/7/2022.
\$	46,380.76	<b>Maire-Brigid Bresnahan</b> , transfer with liability acceptance of 15 years for service with the Town of Ware during the period of 10/22/2004 – 11/1/2009 and with the Ware Council of Aging during the period of 11/2/2009 – 10/18/2021.
<u>Transfer to Worcester Regional Retirement System</u>		
\$	10,906.63	<b>Derek C. Ames</b> , transfer with liability acceptance of 2 years 1 months for service with the Town of Ware during the period of 9/28/2020 – 11/16/2022.
\$	32,687.68	<b>Natan S. Hagopian</b> , transfer with liability acceptance of 5 years 1 months for service with the Town of Belchertown during the period of 3/7/2016 – 4/12/2021.
<u>Transfer to Hampden County Regional Retirement System</u>		
\$	23,815.33	<b>Nicholas J. Harney</b> , transfer with liability acceptance of 4 years 9 months for service with the Town of Ware during the period of 4/2/2018 – 1/2/2023.
\$	129,649.82	<b>Sean M. O'Neill</b> , transfer with liability acceptance of 10 years 6 months for service with for the Gateway Regional School District during the period of 8/29/2011 – 11/10/2022.
<u>Transfer to Massachusetts Teachers' Retirement System</u>		
\$	9,124.96	<b>Wendy K. Somes</b> , transfer with liability acceptance of 3 years 11 months for service with the Chesterfield/Goshen Regional School District during the period of 8/31/2015 – 8/17/2020.
\$	4,799.34	<b>Wanjiku Magua</b> , transfer with liability acceptance of 2 years 4 months for service with the Town of Amherst during the period of 9/13/2016 – 4/5/2019.
\$	12,930.25	<b>Amy L. O'Meara</b> , transfer with liability acceptance of 6 years 8 months for service with the Town of Hadley during the period of 1/1/2014 – 8/27/2021.
\$	1,468.66	<b>David J. Cook</b> , transfer with liability acceptance of 8 months for service with the Hampshire Regional School District during the period of 11/30/2020 – 8/31/2021.
\$	6,035.99	<b>Tessie A. Maxwell</b> , transfer with liability acceptance of 11 months for service with the Town of Amherst during the period of 8/31/2020 – 8/24/2021.
\$	4,355.63	<b>Julia M. Marciano</b> , transfer with liability acceptance of 1 year 5 months for service with the Town of Hadley during the period of 8/28/2017 – 6/22/2018



JEL SM  
JW J.E.

**2023- 17**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**March 8, 2023**

		and as a Paraprofessional for the Hampshire Regional School District during the period of 8/28/2020 – 8/31/2021.
Transfer to <u>Holyoke Retirement Board</u>		
\$	7,210.64	<b>Catherine E. Martins</b> , transfer with liability acceptance of 1 year for service with the Town of Amherst during the periods of 10/11/2021 – 10/21/2022.

The following **MAKE-UPS AND REDEPOSITS FOR FORMER MEMBERS** were reviewed. Upon Ms. Karpinski's motion and Mr. Chadwick's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, absent; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to approve the following liability acceptances for the former members as noted:

<b>Berkshire County Retirement Board</b> is requesting liability acceptance for <b>Mark S. Brouillette</b> , who wishes to redeposit a prior refund. Accept 7 years 1 month for service with the Town of Belchertown during the period of 9/1/2002 – 10/10/2009.
<b>Westfield Retirement Board</b> is requesting liability acceptance for <b>Cheyenne E. Russell</b> , who wishes to redeposit a prior refund. Accept 4 months for service with the Gateway Regional School District during the period of 8/26/2021 – 2/25/2022.

Upon Ms. Karpinski's motion and Mr. Chadwick's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, absent; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to accept **31 new members** for March 8, 2023, as summarized:

Group 1	Group 2	Group 4	Total
24	0	7	31
*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 January 2023.

The Board reviewed the **Investment Custody Reports** for the Months of January 2023 – March 2023.

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

In accordance with 840 CMR 16.07, the Board met with Mr. Kevin Condry, Director of Research of Dahab Associates, Inc. for the 4<sup>th</sup> Quarter 2022 Investment Performance Analysis. Presentation material was distributed.

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

Mr. Brock updated the Board on his request to PERAC to finalize the Hampshire Council of Governments transfer of investment earnings.

**2023- 18**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**March 8, 2023**

Mr. Brock reported that PERAC is planning on moving their offices.

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

Mr. Brock reported that the ability for remote meetings will be expiring as the end of March.

The Board will be meeting in person at the next Board Meeting scheduled for April 19, 2023.

Ms. Baronas reported that there were four qualified applicants for the Retiree Specialist position.

Zoom interviews were held on March 3, 2023. The four applicants are scheduled for an in-person interview on March 9, 2023 and March 10, 2023.

**Future Board meetings** are scheduled for:

April 19, 2023 – Monthly Meeting

May 10, 2023 – Monthly Meeting

Upon Ms. Karpinski's motion and Mr. Chadwick's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, absent; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to **adjourn** the meeting at 10:12 a.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:



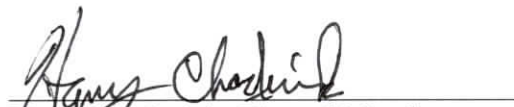
Patrick E. Brock, Chairman



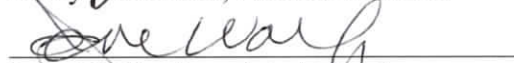
Sean Mangano, Elected Member



Joyce Karpinski, Appointed Member



Harry Chadwick, Elected Member



Jane Wolfe, Appointed Member