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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
April 19, 2023

A meeting of the Hampshire County Retirement Board convened on **Wednesday, April 19, 2023** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. 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 Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. Appointed Member Joyce Karpinski was absent.

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

The following **DISBURSEMENTS** were reviewed and approved.

\$	3,022,901.35	Retirement Allowance Payroll, March 2023 (Paid 3/31/2023)
		Annuity \$565,940.29
		Option B Refund \$97,345.00
		Pension \$2,359,616.06
\$	25,925.98	Staff Payroll, March 2023.
\$	5,500.00	Board Member Stipend, Month of April 2023.
\$	6,080.36	Hampshire County Group Insurance Trust, April 2023 Health Insurance Premium. (Paid 3/29/2023)
\$	6,369.40	Hampshire County Group Insurance Trust, May 2023 Health Insurance Premium.
\$	213.74	ACSA Group Insurance, April 2023 Dental Insurance Premium. (Paid 3/29/2023)
\$	50.56	Boston Mutual, April 2023 Life Insurance Premium. (Paid 3/29/2023)
\$	249.44	Massachusetts Division of Unemployment Assistance, 1st Quarter 2023 Contribution. (Paid 4/12/2023)
\$	81,148.67	Barnstable County Retirement Association, 2022 3(8)(c) Reimbursement.
\$	45.56	Boston Retirement Board, 2022 3(8)(c) Reimbursement.
\$	1,020.29	Business Card, Subscription & Software. (Paid 3/16/2023)
\$	99.00	Business Card, Subscription.
\$	280.65	Comcast, For the period of 3/25/2023 – 4/24/2023. (Paid 3/29/2023)
\$	363.33	Comcast, Business VoiceEdge for the period of March 2023. (Paid 3/29/2023)
\$	434.20	Comcast, Business VoiceEdge for the period of April 2023.
\$	8,320.33	Concord Retirement System, 2022 3(8)(c) Reimbursement.
\$	3,933.00	Conz Street Realty, Inc., May 2023 Lease.

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\$	11,250.00	Dahab Associates, Inc , Consultant fees for the period of 1/1/2023 – 3/31/2023.
\$	3,438.56	Dedham Retirement System , 2022 3(8)(c) Reimbursement.
\$	122.99	Donnegan Systems, Inc. , File Folders
\$	241.41	Donnegan Systems, Inc. , Labels
\$	1,019.71	Dukes County Retirement System , 2022 3(8)(c) Reimbursement.
\$	32,031.78	Easthampton Retirement Board , 2022 3(8)(c) Reimbursement.
\$	33,701.27	Essex Regional Retirement System , 2022 3(8)(c) Reimbursement.
\$	628.26	Eversource , Bill date 3/17/2023.
\$	75.00	Hackworth Systems , Alarm monitoring for the period of 4/1/2023 – 6/30/2023. (Paid 3/29/2023)
\$	500.00	ICS , May 2023 Server Backup Service.
\$	1,287.50	ICS , May 2023 Monitoring Service.
\$	34.00	ICS , April 2023 NCE Exchange.
\$	541.30	James H. Quirk Jr., PC , Legal services for the period of 11/17/2022 – 3/29/2023.
\$	555.00	Marcus Company, Inc , Envelopes. (Paid 3/8/2023)
\$	488.00	Marcus Company, Inc , Envelopes and Letterhead.
\$	530.00	Mass Commercial Cleaning, Inc. , March 2023 cleaning services.
\$	8,061.63	Massachusetts Turnpike Authority – Massachusetts State Retirement Board , 2022, 2021, & 2020 3(8)(c) Reimbursement.
\$	628.44	National Grid , Period of 2/17/2023 – 3/21/2023.
\$	63.19	Patrick Brock , Supplies at COSTCO.
\$	787.17	Pitney Bowes Global Financial Services , Postage Machine lease for the period of 1/30/2023 – 4/29/2023.
\$	249.03	Pitney Bowes Inc , Supplies.
\$	1,600.00	Purchase Power , Postage. (Paid 3/29/2023)
\$	66.99	Staples Credit Plan , Supplies.
\$	2,875.00	Thomson Reuters – West , MGL Pocket Inserts.
\$	1,142.83	Wakefield Retirement Board , 2022 3(8)(c) Reimbursement.
\$	362.44	W.B. Mason Co., Inc. , Supplies. (Paid 3/8/2023)
\$	538.17	W.B. Mason Co., Inc. , Supplies.
\$	16,004.07	Westfield Retirement System , 2022 3(8)(c) Reimbursement.

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\$	807.26	Worcester Retirement System , 2022 3(8)(c) Reimbursement.
\$	45,437.24	Worcester Regional Retirement Board , 2022 3(8)(c) Reimbursement.
\$	296.82	Xerox Financial Services. , Copier lease for the period of 2/11/2023 – 3/10/2023. (Paid 3/30/2023)
\$	296.82	Xerox Financial Services. , Copier lease for the period of 3/11/2023 – 4/10/2023. (Paid 4/4/2023)
\$	116.80	Return of Accumulated deductions received in error for the following retirees: A. Williams, W. Worthley.
\$	115,518.01	Return of Accumulated deductions for the following inactive members: F. Apolinario, J. Apolinario, K. Bergeron, R. Bermudez Huertas, K. Conroy, C. Cronin, P. Madru, K. Phillips, R. Smith, R. Tucci, V. Vanin.

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

	Unit	DOR:	Creditable Service	Annual Allowance
Michael T. Shean	Hadley	1/31/2023	10.0833	\$9,102.96
Robert G. Keay	Gateway Reg School Dist	3/21/2023	Opt C Pop-Up	\$31,921.91
Lisa M. Banner	Belchertown	3/10/2023	37.8333	\$72,034.20
Joan A. Loven	Chesterfield Goshen Reg	3/1/2023	29.6667	\$31,006.44

The following **PAYMENTS OF RETIREMENT BENEFITS** were reviewed and approved for disbursement:

\$	1,542.10	Michael T. Shean , Retroactive payment for the benefit of January 2023 – March 2023.
\$	875.18	Borys Bakum , Retroactive payment for the benefit of February 2023 – March 2023.
\$	4,752.26	Barry B. Brooks, Jr. , Retroactive payment for the benefit of September 2022 – March 2023. (Paid 4/5/2023)
\$	4,341.78	Lisa M. Banner , Retroactive payment for the benefit of March 2023.
\$	2,583.87	Joan A. Loven , Retroactive payment for the benefit of March 2023.

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J. Critelli
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The following **PAYMENTS TO BENEFICIARIES** were reviewed and approved for disbursement:

\$	333.44	Stephen L. Thompson , Beneficiary of Hettie C. Thompson . Payment for the benefit of January 2023. (Paid 3/8/2023)
\$	580.48	Corey Clegg , Beneficiary of Mark A. Clegg . Payment for the benefit of February 2023. (Paid 3/13/2023)
\$	1,668.21	Karen M. Critelli , Beneficiary of Mark V. Critelli . Payment for the benefit of February 2023. (Paid 3/23/2023)
\$	718.72	Paul Rockwell , Beneficiary of Susan F. Krautkremer . Payment for the benefit of March 2023. (Paid 4/3/2023)

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

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

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 4-0-1 (Ms. Karpinski absent) to approve the following make-up for the current member as noted:

Michael D. Mazulis , request for a make-up of 3 months for service with the Town of Hatfield during the period of 3/7/2022 – 12/17/2022.
Roxanne Boyd , request for a make-up of 2 years 3 months for service with the Town of Amherst during the period of 8/15/2005 – 11/4/2012.

The following **TRANSFERS** were reviewed. Upon Mr. Mangano's motion and Mr. Chadwick's second, the Board voted 4-0-1 (Ms. Karpinski absent) 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 State Retirement Board</u>		
\$	14,282.85	Chase E. Carrington , transfer with liability acceptance of 3 years 1 month for service with the Town of Middlefield during the period of 11/12/2019 – 1/11/2023.
\$	16,092.83	Matthew J. Castro , transfer with liability acceptance of 2 years 4 months for service with the Town of Huntington during the period of 2/1/2022 – 12/15/2022. Liability acceptance also includes Military Buyback
\$	62,413.18	Jodi L. Fairman , transfer with liability acceptance of 16 years 8 months for service with the Gateway Regional School District during the period of

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		11/1/2005 – 8/31/2007 and as a Secretary during the period of 9/1/2007 – 10/7/2022.
Transfer to <u>Franklin Regional Retirement System</u>		
\$	32,576.17	Eric M. Meals , transfer with liability acceptance of 4 years 3 months for service with the Town of Hatfield during the period of 2/5/2018 – 5/13/2022.
\$	25,840.81	Leo R. Wood , transfer with liability acceptance of 2 years 9 months for service with the Town of Belchertown during the period of 4/14/2020 – 2/2/2023.
Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	915.48	Cecilia Darby , transfer with liability acceptance of 5 months for service with the Town of South Hadley during the period of 12/19/2019 – 6/19/2020.
Transfer to <u>Easthampton Retirement Board</u>		
\$	8,468.59	Alyssa Ranker , transfer with liability acceptance of 3 years 9 months for service with the Amherst/Pelham Regional School District during the period of 8/28/2018 – 8/31/2022.
Transfer to <u>Hampden County Regional Retirement System</u>		
\$	1,252.74	Sarah K. Belisle , transfer with liability acceptance of 10 months for service with the Town of South Hadley during the period of 8/28/2019 – 8/22/2020.

Upon Ms. Wolfe's motion and Mr. Mangano's second, the Board voted 4-0-1 (Ms. Karpinski absent) to accept **36 new members** for April 19, 2023, as summarized:

Group 1	Group 2	Group 4	Total
31	0	5	36
*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 February 2023.

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

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

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

The Board reviewed the **Annual Statement of the Financial Condition of the Hampshire County Retirement System for the year ended December 31, 2022**. Upon Mr. Chadwick's motion and Mr. Mangano's second, the Board voted 4-0-1 (Ms. Karpinski absent) to approve the Annual Statement of the Financial Condition of the Hampshire County Retirement System for the year ended December 31, 2022.

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

Mr. Brock reported that he has received approval from 13 Towns on Chapter 269 of the Acts of 2022. The requirement that 2/3 of the Towns must approve in order for the Board to grant the additional 2% COLA for FY2023 has been met.

Mr. Brock updated the Board on the finalization of the Hampshire Council of Governments transfer of investment earnings. Ms. Baronas responded to Mr. Boorack regarding his inquiry on the calculation of the earnings and is waiting for Mr. Boorack's response.

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

Ms. Baronas reported that a DALA Hearing for Teri Stolpinski-Giroux has been scheduled for July 27, 2023

Ms. Baronas reported the DALA Decision for Darryl Kretchmar has been appealed to CRAB.

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

Mr. Brock reported 2 resumes were received for the position of the 5th Member of the Hampshire County Retirement Board. Both candidates, Mr. Joe Cook of Amherst and Ms. Escobar of North Chelmsford were notified that interviews would be held at the April 19, 2023 Board Meeting. Only one candidate attended, Joe Cook attended and Mr. Brock conducted an interview. Upon Mr. Mangano's motion and Ms. Wolfe's second, the Board voted 4-0-1 (Ms. Karpinski, absent; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Mangano, yes; Mr. Brock, yes) to appoint Joe Cook as the 5th Member of the Hampshire County Retirement Board effective May 1, 2023.

Upon Ms. Wolfe's motion and Mr. Mangano's second, the Board voted 4-0-1 (Ms. Karpinski absent) to set the resignation date for Joyce Karpinski from the Board's 5th Member position as April 30, 2023.

Ms. Baronas reported that Loretta Doolittle has been hired as for the Retiree Specialist position and will be starting on April 24, 2023. Mr. Baronas also reported that Lorna DiSantis is resigning from her position as Retirement Counselor on April 28, 2023.

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

PERAC Memo #9/2023 – Tobacco Company List

PERAC Pension News #62

PERAC Memo #10/2023 – Mandatory Retirement Board Member Training – 2nd Quarter 2023

PERAC Memo #11/2023 – Extension of Open Meeting Law Waivers

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PERAC Memo #12/2023 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members

Future Board meetings are scheduled for:

May 10, 2023 – Monthly Meeting

June 14, 2023 – Monthly Meeting & Quarterly Investment Meeting

Upon Ms. Wolfe’s motion and Mr. Mangano’s second, the Board voted 4-0-1 (Ms. Karpinski absent) to **adjourn** the meeting at 10:24 a.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

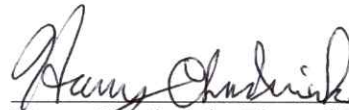
Approved by the Hampshire County Retirement Board:



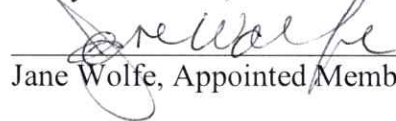
Patrick E. Brock, Chairman

Sean Mangano, Elected Member

Joyce Karpinski, Appointed Member



Harry Chadwick, Elected Member



Jane Wolfe, Appointed Member