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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
September 22, 2021

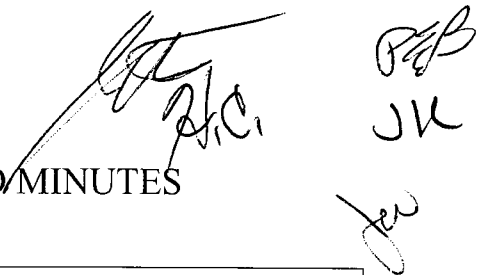
A meeting of the Hampshire County Retirement Board convened on **Wednesday, September 22, 2021** remotely via Zoom. The meeting was **called to order** at 9:04 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III and Harry Chadwick, Appointed Members Joyce Karpinski and Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to approve the **minutes of August 11, 2021.**

The following **DISBURSEMENTS** were reviewed and approved. Upon Ms. Karpinski's motion and Mr. Wilhelm's second, the Board voted unanimously (Mr. Wilhelm, yes; 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.

\$	2,710,989.88	Retirement Allowance Payroll, August 2021 (Paid 8/31/2021)
		Annuity \$506,969.63
		Pension \$2,204,020.25
\$	25,120.83	Staff Payroll, August 2021.
\$	6,195.22	Board Member Stipend, Month of September 2021.
\$	7,870.00	Hampshire County Group Insurance Trust, September 2021 Health Insurance Premium. (Paid 8/27/2021)
\$	7,870.00	Hampshire County Group Insurance Trust, October 2021 Health Insurance Premium.
\$	155.97	ACSA Group Insurance, September 2021 Dental Insurance Premium. (Paid 8/27/2021)
\$	50.56	Boston Mutual, September 2021 Life Insurance Premium. (Paid 8/27/2021)
\$	121.00	Berkshire Springs, Water & Cooler.
\$	1.78	Business Card, Subscription.
\$	234.99	Comcast, For the period of 8/25/2021 – 9/24/2021. (Paid 8/30/2021)
\$	370.27	Comcast, Business VoiceEdge for August 2021. (Paid 8/27/2021)
\$	370.27	Comcast, Business VoiceEdge for September 2021.
\$	3,867.00	Conz Street Realty, Inc., October 2021 Lease.
\$	725.00	Donnegan Systems Inc. Label Printing Software for the period of 10/20/2021 – 10/19/2024.
\$	25.94	Eversource, Bill date 8/16/2021.
\$	75.00	Hackworth Systems, Alarm monitoring for the period of 10/1/2021 – 12/31/2021.
\$	1,250.00	ICS, September 2021 Monitoring Services. (Paid 8/27/2021)

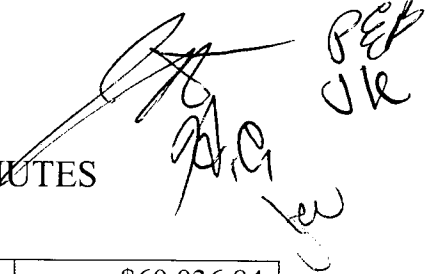


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\$	1,250.00	ICS, October 2021 Monitoring Services.
\$	40.00	ICS, October 2021 O365 Agreement.
\$	500.00	ICS, October 2021 Server Backup Service.
\$	494.00	Mass Commercial Cleaning, Inc., August 2021 cleaning services.
\$	480.87	National Grid, Period of 7/22/2021 – 8/24/2021
\$	18,750.00	NEPC, Consultant fees for the period of 7/1/2021 – 9/30/2021.
\$	101.94	Patrick Brock, Supplies at COSTCO.
\$	159.88	Pitney Bowes Inc., Supplies
\$	750.00	Purchase Power, Postage. (Paid 8/27/2021)
\$	101.80	Rich Strong Air-Conditioning LLC, Repair leak
\$	340.00	Social Law Library, Membership dues.
\$	345.24	Staples Credit Plan, Supplies.
\$	690.00	Thomson Reuters-West, MGL Chapters 33-38.
\$	294.46	W.B. Mason Company, Inc., Supplies.
\$	296.82	Xerox Financial Services., Copier lease for the period of 8/21/2021 – 9/10/2021. (Paid 8/30/2021)
\$	159.35	Return of Accumulated deductions received in error for the following retirees: S. Adams, D. Koziol, T. Sanderson.
\$	44,752.26	Return of Accumulated deductions for the following inactive members: I. Brezinsky, R. Lapointe, I. Laprade, D. Gonet, L. Rivera, A. Robitaille.

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Ms. Karpinski's motion and Ms. Wolfe's second, the Board voted unanimously (Mr. Wilhelm, yes; 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
Carolyn B. Platt	Amherst	6/30/2021	29.0833	\$56,521.08
Theresa M. Fleurent	Amherst	7/31/2021	32.4167	\$52,055.52
Mark R. Lagrant	Ware	7/24/2021	46.6667	\$48,109.08
Raymond J. Miner	South Hadley	6/30/2021	20.0833	\$7,194.24
Michael H. Wayne	Williamsburg	7/1/2021	11.8333	\$7,601.76
Susan. B. Raker	Amherst	6/30/2021	16.5833	\$10,424.88
Stanley M. Niedziela	Hadley	6/30/2021	14.9167	\$13,671.60



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Alan P. Wishart	Granby	7/2/2021	26.5833	\$60,036.84
Kenneth R. Pratt	Amherst	6/30/2021	34.3333	\$39,139.08
Marie D. Abbey	South Hadley	6/30/2021	17.7500	\$15,610.80
Ronald E. Loven	Chesterfield/ Goshen Reg.	7/4/2021	30.4167	\$31,588.80
Jeffrey M. Hewes	Goshen	6/30/2021	22.8333	\$19,509.48
Susan M. Labrie	Chesterfield	6/20/2021	14.8333	\$14,915.04

The following **PAYMENTS OF RETIREMENT BENEFITS** were reviewed and approved for disbursement: Upon Mr. Wilhelm's motion and Mr. Chadwick's second, the Board voted unanimously (Mr. Wilhelm, yes; 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.

\$	9,575.03	Carolyn B. Platt , Retroactive payment for the benefit of June 2021 – August 2021.
\$	4,480.58	Theresa M. Fleurent , Retroactive payment for the benefit of July 2021 – August 2021.
\$	5,063.53	Marc R. Lagrant , Retroactive payment for the benefit of July 2021 – August 2021.
\$	4,728.84	Richard A. Zawalski , Retroactive payment for the benefit of July 2021 – August 2021.
\$	5,262.33	Joan E. Navarro , Retroactive payment for the benefit of June 2021 – August 2021.
\$	1,218.75	Raymond J. Miner , Retroactive payment for the benefit of June 2021 – August 2021.
\$	1,266.96	Michael H. Wayne , Retroactive payment for the benefit of July 2021 – August 2021.
\$	1,766.04	Susan B. Raker , Retroactive payment for the benefit of June 2021 – August 2021.
\$	2,316.06	Stanley M. Niedziela , Retroactive payment for the benefit of June 2021 – August 2021.
\$	9,937.61	Alan P. Wishart , Retroactive payment for the benefit of July 2021 – August 2021.
\$	6,630.41	Kenneth R. Pratt , Retroactive payment for the benefit of June 2021 – August 2021.
\$	2,644.57	Marie D. Abbey , Retroactive payment for the benefit of June 2021 – August 2021.
\$	5,055.65	Ronald E. Loven , Retroactive payment for the benefit of July 2021 – August 2021.

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\$	3,305.03	Jeffrey M. Hewes , Retroactive payment for the benefit of June 2021 – August 2021.
\$	2,935.34	Susan M. Labrie , Retroactive payment for the benefit of June 2021 – August 2021.
\$	7,087.46	Thomas W. Coulombe , Retroactive payment for the benefit of July 2021 – August 2021.
\$	1,546.37	Donna M. Hewes , Retroactive payment for the benefit of June 2021 – August 2021.

The following **PAYMENTS TO BENEFICIARIES** were reviewed and approved for disbursement: Upon Mr. Wilhelm’s motion and Ms. Wolfe’s second, the Board voted unanimously (Mr. Wilhelm, yes; 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.

\$	67.60	Mark Antonovitch , Beneficiary of Dorothy M. Antonovitch . Payment for ¼ of the benefit of August 2021. (Paid 8/23/2021)
\$	67.61	Teresa A. Sugrue , Beneficiary of Dorothy M. Antonovitch . Payment for ¼ of the benefit of August 2021. (Paid 8/23/2021)
\$	67.61	Michael F. Antonovitch , Beneficiary of Dorothy M. Antonovitch . Payment for ¼ of the benefit of August 2021. (Paid 8/23/2021)
\$	67.61	Katherine A. Hannon , Beneficiary of Dorothy M. Antonovitch . Payment for ¼ of the benefit of August 2021. (Paid 8/23/2021)
\$	111.00	Joanne M. Wilda , Beneficiary of Joanne M. Wilda . Payment for ½ of the benefit of August 2021. (Paid 8/31/2021)
\$	111.00	Theresa A. Banach , Beneficiary of Joanne M. Wilda . Payment for ½ of the benefit of August 2021. (Paid 8/31/2021)
\$	705.43	Estate of Noel J. Ryan . Payment for the benefit of September 2021. (Paid 9/10/2021)

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

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

Lisa Banner, (Belchertown) request for an additional 2 months for service with the Town of Belchertown during the period 1/1/1981 – 6/30/1981. Additional documentation was received after original approval of 6 months for the period of 7/1977 – 12/1979 & 6/1981. Total acceptance of service is 8 months.

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The following **TRANSFERS** were reviewed. Upon Ms. Karpinski’s motion and Mr. Chadwick’s second, the Board voted unanimously to approve the following transfers as individually noted and to direct the Chairman and Administrator to sign and pay the following warrants:

Transfer to <u>Northampton Retirement Board</u>		
\$	22,863.98	Anne M. Ryan , transfer with liability acceptance of 10 years 2 months for service with the Town of Williamsburg during the period of 8/30/2007 – 8/22/2018.
\$	4,280.99	Tyler M. Hallock , transfer with liability acceptance of 1 year for service with the Town of Hadley during the period of 7/30/2020 – 8/6/2021.
Transfer to <u>Massachusetts Teachers’ Retirement System</u>		
\$	1,948.37	Chelsea F. Langelier , transfer with liability acceptance of 10 months for service with the Hampshire Regional School District during the period of 8/30/2013 – 8/29/2014.

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

Springfield Retirement Board is requesting liability acceptance for **Shannon L. Daniels**, who wishes to redeposit a prior refund. Accept 1 year 8 months for service with the Town of Hatfield during the period of 9/1/2007 – 6/22/2009.

Upon Ms. Karpinski’s motion and Ms. Wolfe’s second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to accept **59 new members** for September 22, 2021, as summarized:

Group 1	Group 2	Group 4	Total
55	0	4	59
*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 **NEPC Flash Report** and **PRIM Performance Report** for July 2021.

The Board reviewed the **Index Returns** for August 2021.

The Board reviewed the **Investment Custody Reports** for the Months of July 2021 – September 2021.

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

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The Board reviewed the **Accounting Reports** for July 2021.

Mr. Brock provided the Board with a Procurement Review of the Investment Consultant RFP Responses. Upon Mr. Chadwick's motion and Mr. Wilhelm's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to select Dahab Associates as the new Investment Consultant and to authorize the Chairman to all actions necessary to effectuate this vote.

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

Ms. Baronas reported to the Board the results of her calculation of the pension obligation to be transferred to the Massachusetts State Retirement Board for the inactive and retired members of the Hampshire Council of Governments. Upon Mr. Wilhelm's motion and Ms. Karpinski's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to authorize the Chairman to finalize the relationship with the Massachusetts State Retirement Board in regards to the transfer of the Hampshire Council of Governments inactive and retirees.

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

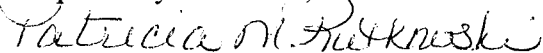
PERAC Memo #24/2021 – Important Amendment to G.L. 32, Section 100.

Future Board meetings are scheduled for:

- October 13, 2021 – Monthly Meeting
- November 3, 2021 – Investment Review Meeting
- November 10, 2021 – Monthly Meeting

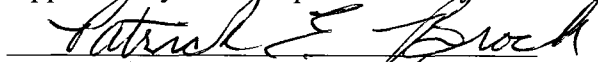
Upon Ms. Wolfe's motion and Ms. Karpinski's second, the Board voted unanimously (Mr. Wilhelm, yes; Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Brock, yes) to **adjourn** the meeting at 10:28 a.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:



Patrick E. Brock, Chairman



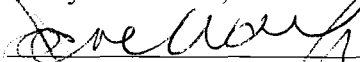
Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Harry Chadwick, Elected Member



Jane Wolfe, Appointed Member