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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES  
January 11, 2023

A meeting of the Hampshire County Retirement Board convened on **Wednesday, January 11, 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 Members Joyce Karpinski and Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Mr. Brock administered the Oath of Office to the new Board Member, Sean Mangano.

Upon Mr. Chadwick's motion and Ms. Karpinski's second, the Board voted 4-0-1 (Ms. Karpinski, yes; Ms. Wolfe, yes; Mr. Chadwick, yes; Mr. Mangano, abstained; Mr. Brock, yes) to approve the **minutes of December 14, 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. Mangano, yes; Mr. Brock, yes) to direct the Chairman and Administrator to sign and pay the following warrants.

\$	2,916,413.07	<b>Retirement Allowance Payroll, December 2022 (Paid 12/30/2022)</b>
		Annuity \$559,555.58
		Option B Refund \$10,624.25
		Pension \$2,346,233.24
\$	25,928.28	<b>Staff Payroll, December 2022.</b>
\$	5,500.00	<b>Board Member Stipend, Month of January 2023.</b>
\$	213.74	<b>ACSA Group Insurance, January 2023 Dental Insurance Premium. (Paid 12/28/2022)</b>
\$	50.56	<b>Boston Mutual, January 2023 Life Insurance Premium. (Paid 12/28/2022)</b>
\$	2,587.95	<b>Berkshire County Retirement Board, 2022 3(8)(c) Reimbursement.</b>
\$	291.73	<b>Comcast, For the period of 12/25/2022 – 1/24/2023. (Paid 12/20/2022)</b>
\$	48.58	<b>Connecticut Business Systems, Overage charge for the period of 9/11/2022 – 12/10/2022. (Paid 12/20/2022)</b>
\$	3,933.00	<b>Conz Street Realty, Inc., February 2023 Lease.</b>
\$	11,250.00	<b>Dahab Associates, Consultant fees for the period of 10/1/2022 – 12/31/2022.</b>
\$	458.58	<b>Eversource, Bill date 12/16/2022</b>
\$	21,944.27	<b>Greenfield Retirement Board, 2022 3(8)(c) Reimbursement.</b>
\$	75.00	<b>Hackworth Systems, Alarm monitoring for the period of 1/1/2023 – 3/31/2023. (Paid 12/28/2022)</b>
\$	500.00	<b>ICS, February 2023 Server Backup Service.</b>
\$	1,287.50	<b>ICS, February 2023 Complete Support Agreement.</b>
\$	34.00	<b>ICS, January 2023 NCE Exchange Agreement.</b>
\$	45.00	<b>ICS, Aerohive subscription.</b>

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\$	1,360.00	<b>International Foundation</b> , 2023 Membership.
\$	3,925.00	<b>KMS Actuaries LLC</b> , Actuarial services.
\$	530.00	<b>Mass Commercial Cleaning, Inc.</b> , December 2022 cleaning services.
\$	765.04	<b>National Grid</b> , Period of 11/18/2022 – 12/20/2022.
\$	787.17	<b>Pitney Bowes Global Financial Services</b> , Postage machine lease for the period of 10/30/2022 – 1/29/2023.
\$	750.00	<b>Purchase Power</b> , Postage. (Paid 12/28/2022)
\$	275.00	<b>United States Postal Service</b> , Business Reply Permit renewal.
\$	50.04	<b>Ware Housing Authority</b> , Overpayment of 2022 deductions.
\$	296.82	<b>Xerox Financial Services</b> , Copier lease for the period of 12/11/2022 – 1/10/2023.
\$	123.15	Return of Accumulated deductions received in error for the following retirees: <b>C. Whitney</b> .
\$	29,442.28	Return of Accumulated deductions for the following inactive members: <b>C. Canter, M. Cowie, M. Healey, B. Lake, J. Pappas</b> .

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
<b>Audrey A. Williams</b>	Belchertown Water Dist	12/12/2022	19.5833	\$27,311.88
<b>Candy A. Minney</b>	Granby	12/3/2022	15.0833	\$5,260.32
<b>Mark F. Aiken</b>	So Hadley Fire Dist #2	12/3/2022	34.3333	\$56,279.88
<b>Joanne M. Paquin</b>	Ware	1/4/2023	17.6667	\$13,287.72

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.

\$	1,496.55	<b>Audrey A. Williams</b> , Retroactive payment for the benefit of December 2022.
\$	417.94	<b>Candy A. Minney</b> , Retroactive payment for the benefit of December 2022.
\$	4,471.55	<b>Mark F. Aiken</b> , Retroactive payment for the benefit of December 2022.



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\$	8,828.10	<b>Mark A. Clegg</b> , Retroactive payment for the benefit of October 2022 - December 2022.
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The following **PAYMENTS TO BENEFEICIARIES** 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.

\$	625.89	<b>Jennifer Fuller</b> , Beneficiary of <b>Richard A. Fuller</b> , Payment for ½ of the benefit of October 2022. (Paid 12/15/2022)
\$	625.88	<b>Kathryn Dias</b> , Beneficiary of <b>Richard A. Fuller</b> , Payment for ½ of the benefit of October 2022. (Paid 12/15/2022)
\$	50.57	<b>Richard Harris</b> , Beneficiary of <b>Jean S. Harris</b> , Payment for the benefit of November 2022. (Paid 12/30/2022)

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. Mangano, yes; Mr. Brock, yes) to approve the following make-up for the current member as noted:

<b>Jesse C. Johansmeyer</b> , request for a make-up of 2 months for service with the Town of Hadley during the period of 6/27/2022 – 9/6/2022.
<b>Matthew T. Shippee</b> , request for a make-up of 10 months for service with the Town of Hatfield during the period of 4/21/2021 – 10/2/2021 and 4/11/22 – 10/7/2022.

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. 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 <u>Massachusetts Teachers' Retirement System</u>		
\$	6,042.56	<b>Cara A. Barry</b> , transfer with liability acceptance of 2 years 10 months for service with the Town of Ware during the period of 4/20/2017 – 1/15/2021.
Transfer to <u>Hampden County Regional Retirement Board</u>		
\$	5,009.05	<b>Peter N. Shadbegian</b> , transfer with liability acceptance of 1 year for service with the Town of Ware during the period of 9/27/2021 – 9/30/2022.
\$	10,122.94	<b>Shelley A. Daly</b> , transfer with liability acceptance of 3 years 3 months for service with the Town of Granby during the period of 11/27/2018 – 9/26/2022.
\$	42,707.95	<b>David A. Gardner</b> , transfer with liability acceptance of 4 years 1 month for service with the Town of South Hadley during the period of 8/27/2018 – 10/4/2022.

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\$	16,436.82	<b>Lauren M. Bock</b> , transfer with liability acceptance of 4 years 7 months for service with the Town of Belchertown during the period of 11/17/2017 – 7/14/2022.
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The following **MAKE-UPS AND REDEPOSITS FOR NON-MEMBERS** were reviewed. Upon Mr. Chadwick'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 deny the following make-up/redeposits for non-members as individually noted:

**Massachusetts State Retirement Board** is requesting liability acceptance for **Dalila Gomes**, who wishes to makeup prior service. Deny, Ms. Gomes was a consultant for the Town of South Hadley from October 4, 2016 through July 3, 2018. Ms. Gomes was a vendor and received a 1099. Service is not eligible for purchase.

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 accept **20 new members** for January 11, 2023, as summarized:

Group 1	Group 2	Group 4	Total
17	0	3	20
*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 November 2022.

The Board reviewed the **Investment Custody Reports** for the Months of November 2022 – January 2023.

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

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

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

Mr. Brock reported that there is interest in making the ability to hold meetings remotely permanent. Mr. Brock will keep the Board informed on any changes to the Open Meeting Law regarding Remote Meetings.



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

Ms. Baronas reported that O'Leary v. CRAB has no impact on the Hampshire County Retirement System. That case applies to System's that allowed Vacation Buyouts to be considered Regular Compensation. The Hampshire County Retirement System has never accepted the buyouts as Regular Compensation.

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

Ms. Baronas reported that the 2021 Financial Audit has been completed and the report is posted to the website.

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) that the Hampshire County Retirement Board set the 2023 Budget at \$950,000.00 as outlined in the 2023 Budget presentation.

The **FY2024 COLA vote** has been scheduled for March 8, 2023. A notification will be sent to the Hampshire County Advisory Council.

The **COLA vote per Chapter 269 of the Acts of 2022** to increase the COLA for July 2022 from 3% to 5% retroactively has been scheduled for March 8, 2023. A notification will be sent to the Hampshire County Advisory Council.

Mr. Brock discussed a plan to secure individual Town Select Board votes per Chapter 269 of the Acts of 2022.

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

PERAC Memo #33/2022 – Mandatory Retirement Board Member Training – 1<sup>st</sup> Quarter 2023

PERAC Memo #34/2022 – 2022 Disability Data

PERAC Memo #1/2023 – Reintroduction of Earning and Hour Limitations for All Retirees in the Public Sector

**Future Board meetings** are scheduled for:

February 8, 2023 – Monthly Meeting

March 8, 2023 – Monthly Meeting and Quarterly Investment Review

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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 9:58 a.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:



Patrick E. Brock, Chairman



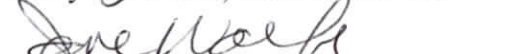
Sean Mangano, Elected Member



Joyce Karpinski, Appointed Member



Harry Chadwick, Elected Member



Jane Wolfe, Appointed Member