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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
November 8, 2023

A meeting of the Hampshire County Retirement Board convened on **Wednesday, November 8, 2023** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:04 a.m. RC

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

Upon Mr. Chadwick's motion and Mr. Mangano's second, the Board voted unanimously to approve the **minutes of October 11, 2023**.

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

\$	3,067,268.45	Retirement Allowance Payroll, October 2023 (Paid 10/31/2023)
		Annuity \$591,191.49
		Pension \$2,476,076.96
\$	30,519.88	Staff Payroll, October 2023.
\$	5,125.00	Board Member Stipend, Month of November 2023.
\$	6,879.16	Hampshire County Group Insurance Trust, November 2023 Health Insurance Premium. (Paid 10/27/2023)
\$	247.86	ACSA Group Insurance, November 2023 Dental Insurance Premium. (Paid 10/27/2023)
\$	56.95	Boston Mutual, November 2023 Life Insurance Premium. (Paid 10/27/2023)
\$	28.08	Massachusetts Division of Unemployment Assistance, 3rd Quarter 2023 Contribution. (Paid 10/12/2023)
\$	1,739.26	Business Card, Supplies, Membership & Conference Registration. (Paid 10/23/2023)
\$	508.39	Coen Business Forms & Advertising Specialties, 1099R Forms and Envelopes.
\$	303.87	Comcast, For the period of 10/25/2023 – 11/24/2023. (Paid 10/27/2023)
\$	370.19	Comcast, Business VoiceEdge for the period of October 2023 (Paid 10/27/2023)
\$	4,000.00	Conz Street Realty, Inc., December 2023 Lease.
\$	122.50	Donnegan Systems, Inc., File Folders
\$	146.97	Eversource, Bill date 10/18/2023.
\$	787.00	Marcus Company, Inc, Letterhead and Envelopes.
\$	530.00	Mass Commercial Cleaning, Inc., October 2023 cleaning services.
\$	529.85	National Grid, Period of 9/20/2023 – 10/20/2023.
\$	305.00	NCPERS, Annual Membership
\$	236.85	Patrick Brock, Supplies at COSTCO.

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\$	50.23	ProShred Security , Quarterly shredding service. (Paid 10/27/2023)
\$	1,600.00	Purchase Power , Postage. (Paid 10/27/2023)
\$	16,130.00	Ron L. Beaulieu & Company , Progress billing on 2022 Financial Audit & Reporting.
\$	235.00	Social Law Library , CRAB Database annual membership.
\$	102.98	Staples Credit Plan , Supplies.
\$	500.00	TechMD , December 2023 Server Backup Service.
\$	1,287.50	TechMD , December 2023 Monitoring Service.
\$	38.00	TechMD , November 2023 O365 Agreement.
\$	296.82	Xerox Financial Services. , Copier lease for the period of 10/11/2023 – 11/10/2023. (Paid 10/27/2023)
\$	997.96	Return of Accumulated deductions received in error for the following members/retirees: G. Leonard, M. Slowey.
\$	68,297.87	Return of Accumulated deductions for the following inactive members: A. Bennett, T. Dykes, A. Fornari, P. Genovese, C. Holmes, M. Kahan, Z. Liu, B. Martinez, K. Millar, S. Shaw, R. Torres, A. Williams.

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Mr. Mangano's motion and Ms. Wolfe's second, the Board voted unanimously to approve the applications for Superannuation Retirement as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
Laura L. Bean	Hampshire Reg School Dist	9/6/2023	23.0000	\$17,117.04
Suzanne M. Adair	Amherst/Pelham Reg School Dist	6/30/023 (Resubmit)	12.8333	\$7,088.28
Brenda S. Pelissier	Amherst/Pelham Reg School Dist	9/10/2022 (Resubmit)	21.5833	\$27,977.28
Jon C. Thompson	Amherst	9/2/2023	11.2500	\$20,717.40
Barbara C. Jemsek	Amherst	6/30/2023 (Resubmit)	17.5833	\$14,600.40
Greg A. St. Onge	South Hadley	10/11/2023	36.0833	\$61,564.20
Michelle F. Bail	South Hadley	10/13/2023	17.2500	\$10,218.72

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

\$	2,598.82	Laura L. Bean , Retroactive payment for the benefit of September 2023 – October 2023.
\$	31.29	Suzanne M. Adair , Retroactive payment for the adjusted benefit of June 2023 – October 2023.
\$	42.10	June L. Carpenter , Retroactive payment for the adjusted benefit of April 2023 – October 2023.
\$	93.03	Carol W. Cherrington , Retroactive payment for the adjusted benefit of June 2023 – October 2023.
\$	69.68	Brenda S. Pelissier , Retroactive payment for the adjusted benefit of September 2022 – October 2023.
\$	3,372.49	Jon C. Thompson , Retroactive payment for the benefit of September 2023 – October 2023.
\$	103.44	Barbara C. Jemsek , Retroactive payment for the adjusted benefit of June 2023 – October 2023.
\$	498.44	Joseph A. Giza , Retroactive payment for the benefit of October 2023. (Paid 10/31/2023)
\$	3,542.05	Greg A. St. Onge , Retroactive payment for the benefit of October 2023.
\$	531.93	Michelle F. Bail , Retroactive payment for the benefit of October 2023.
\$	4,361.25	Ryan G. Holmes , Retroactive payment for the benefit of September 2023 - October 2023. (Paid 11/2/2023)
\$	5,053.20	Thomas J. Gaughan , Retroactive payment for the benefit of September 2023 - October 2023. (Paid 11/2/2023)

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

\$	27.11	Savannah M. Mitchell , Beneficiary of Donna G. Gervais. Payment for 1/5 of the benefit of October 2023. (Paid 10/20/2023)
\$	27.11	Brianna L. Woodman , Beneficiary of Donna G. Gervais. Payment for 1/5 of the benefit of October 2023. (Paid 10/20/2023)
\$	27.11	Ryan C. Woodman , Beneficiary of Donna G. Gervais. Payment for 1/5 of the benefit of October 2023. (Paid 10/20/2023)
\$	27.11	Adam L. Letendre , Beneficiary of Donna G. Gervais. Payment for 1/5 of the benefit of October 2023. (Paid 10/20/2023)
\$	27.12	Amber L. Letendre , Beneficiary of Donna G. Gervais. Payment for 1/5 of the benefit of October 2023. (Paid 10/20/2023)
\$	2,035.32	Kyla Astley , Beneficiary of William F. Astley. Payment for the benefit of October 2023. (Paid 10/30/2023)

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\$	110.77	Joseph A. Giza , Beneficiary of Susan A. Giza. Payment for the benefit of October 2023. (Paid 10/31/2023)
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The following **DISABILITY RETIREMENT APPLICATIONS** were reviewed.

Ms. Baronas reported that the medical panel reviews and certificates for **Michael Morin** were received. Mr. Morin's medical panel was for both an Accidental Disability and an Ordinary Disability as requested. Mr. Morin was not eligible for an Accidental Disability due to his filing of the application was more than 2 years after his date of injury. After review of the medical panel reports and certifications of disability, the Board took the following actions. Upon Ms. Wolfe's motion and Mr. Chadwick's second, the Board voted unanimously to deny an Accidental Disability Retirement Allowance for Michael Morin. Upon Mr. Mangano's motion and Mr. Cook's second, the Board voted unanimously to grant an Ordinary Disability Retirement Allowance for Michael Morin.

Ms. Baronas reported that the medical panel reviews and certificates for **Michael Janik** were received. After review of the medical panel reports and certifications of disability, the Board took the following action. Upon Mr. Mangano's motion and Mr. Cook's second, the Board voted unanimously to grant an Accidental Disability Retirement Allowance 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 Ms. Wolfe's motion and Mr. Chadwick's second, the Board voted unanimously to approve the following make-ups for the current members as noted:

Michael T. Roney, Jr. , request for a make-up of 1 year 2 months for service with the Town of Granby during the period of 9/12/2000 – 9/30/2002.		
Yvonne Smith , request for a make-up of 4 months for service with the Town of Ware during the period of 10/1/1994 – 8/31/1995.		

The following **TRANSFERS** were reviewed. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to approve the following transfers as individually noted:

Transfer to <u>Worcester Regional Retirement System</u>		
\$	3,826.98	Kristen A. Jacobsen , transfer with liability acceptance of 1 year for service with the Town of Ware during the period of 8/8/2022 – 9/1/2023.
\$	2,984.89	Christine M. Dupuis , transfer with liability acceptance of 1 year 2 months for service with the Town of Ware during the period of 4/25/2022 – 8/18/2023.
\$	28,011.42	Justine E. Caggiano , transfer with liability acceptance of 1 year 6 months for service with the Town of Ware during the period of 1/19/2022 – 8/8/2023.
Transfer to <u>Massachusetts State Retirement Board</u>		
\$	657.39	Melissa L. Conder , transfer with no additional liability. Deductions received after original transfer on 10/11/2023.

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\$	22,345.02	Jessica A. Baillargeon , transfer with liability acceptance of 2 years 8 months for service with the Hampshire Regional School District during the period of 9/25/2020 – 6/8/2023.
\$	4,151.61	Rebecca M. Rickson , transfer with liability acceptance of 10 months for service with the Town of Amherst during the period of 10/12/2022 – 8/12/2023.
Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	1,991.51	Diane T. Noel , transfer with liability acceptance of 11 months for service with the Town of Southampton during the period of 9/1/2020 – 8/29/2021.
\$	18,618.21	Joann M. Duggan , transfer with liability acceptance of 3 years 6 months for service with the Hampshire Regional School District during the period of 8/29/2017 – 9/19/2018 and the Town of Southampton during the period of 1/12/2018 – 8/31/2021.
\$	3,614.29	Jessica M. Falcon , transfer with liability acceptance of 2 years 2 months for service with the Town of Hatfield during the period of 8/30/2018 – 1/22/2021.
\$	3,919.17	Kristin A. Quiterio , transfer with liability acceptance of 2 years 4 months for service with the Town of Hatfield during the period of 12/29/2018 – 9/4/2020 and 8/26/2021 – 6/16/2022.
Transfer to <u>Northampton Retirement Board</u>		
\$	56,824.20	Jennifer E. Brown , transfer with liability acceptance of 7 years 4 months for service with the Town of Amherst during the period of 11/9/2013 – 8/16/2023.
Transfer to <u>Westfield Retirement Board</u>		
\$	18,026.37	Susan E. Pieciak , transfer with liability acceptance of 7 years 9 months for service with the Gateway Regional School District during the period of 8/26/2014 – 6/30/2023.
\$	1,901.94	Emily R. Boyden , transfer with liability acceptance of 8 months for service with the Gateway Regional School District during the period of 9/12/2022 – 6/22/2023.

Upon Mr. Mangano's motion and Mr. Cook's second, the Board voted unanimously to accept **62 new members** for November 8, 2023, as summarized:

Group 1	Group 2	Group 4	Total
54	0	8	62
*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 September 2023.

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

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

The Board reviewed the **Accounting Reports** for September 2023.

In accordance with 840 CMR 16.07, the Board met with Ms. Kristin Baran, Vice President and Mr. Aaron Bright, Partner of Glouster Capital Partners via conference call for the Annual Performance Review of the **GPEO IV and GPEO V Funds**. Presentation materials were distributed and fund performances were discussed.

In accordance with 840 CMR 16.07, the Board met with Mr. Andrew Dym, Founding Partner of Innovatus Capital Partners via conference call for the Annual Performance Review of the **Perella Weinberg Partners ABV Opportunity Offshore Fund III B**. Presentation materials were distributed and fund performances were discussed.

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

Ms. Baronas reported that 1) the **Hampshire County Advisory Council Meeting** is scheduled for November 17, 2023 at 10:00 a.m. via Zoom and there are 3 individuals that have submitted nomination papers for the two Elected seats on the Board; 2) The 2022 Financial Audit is progressing forward; and 3) TechMD had met with her, Mr. Brock and Ms. Rutkowski and will be having monthly update meetings.

Mr. Brock and Ms. Rutkowski reported on the **MassPRIM Client Conference**.

The following Board Meeting dates have been scheduled for 2024:

January 10, 2024 at 9:00 a.m.
February 14, 2024 at 9:00 a.m.
March 13, 2024 at 9:00 a.m.

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

PERAC Memo #21/2023 – Upcoming Public Hearings of PERAC Regulations

PERAC Memo #22/2023 – Appropriation Data Due October 31, 2023

PERAC Memo #23/2023 – Paid Family and Medical Leave (“PFML”) & Supplemental Payments

PERAC Memo #24/2023 – Outsourced Chief Investment Officer (OCIO) Policy

PERAC Memo #24a/2023 – Outsourced Chief Investment Officer (OCIO) Policy

PERAC Memo #25/2023 – Cybersecurity Training

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Future Board meetings are scheduled for:

December 13, 2023 – Monthly Meeting & Quarterly Investment Meeting
January 10, 2024 – Monthly Meeting

Upon Ms. Wolfe's motion and Mr. Chadwick's second, the Board unanimously to **adjourn** the meeting at 11:44 a.m.

Respectfully submitted,

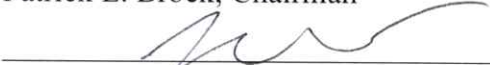


Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:



Patrick E. Brock, Chairman



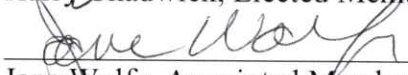
Sean Mangano, Elected Member



Joe Cook, Appointed Member



Harry Chadwick, Elected Member



Jane Wolfe, Appointed Member