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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
July 24, 2024

A meeting of the Hampshire County Retirement Board convened on **Wednesday, July 24, 2024** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 8:59 a.m.



ROLL CALL showed Chairman Patrick E. Brock, Elected Members Jennifer LaFountain and Joseph Shea, Appointed Member Joe Cook, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. Appointed Member Jane Wolfe was absent.

Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the **minutes of June 12, 2024**.

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

\$	3,082,307.42	Retirement Allowance Payroll, June 2024 (Paid 6/28/2024)
		Annuity \$601,959.51
		Pension \$2,480,347.91
\$	46,411.36	Staff Payroll, June 2024.
\$	3,500.00	Board Member Stipend, Month of July 2024.
\$	7,135.04	Hampshire County Group Insurance Trust, August 2024 Health Insurance Premium.
\$	259.30	ACSA Group Insurance, July 2024 Dental Insurance Premium. (Paid 6/26/2024)
\$	265.90	ACSA Group Insurance, August 2024 Dental Insurance Premium.
\$	56.95	Boston Mutual, July 2024 Life Insurance Premium. (Paid 6/26/2024)
\$	321.62	Comcast, For the period of 6/25/2024 – 7/24/2024. (Paid 6/26/2024)
\$	368.93	Comcast, July 2024 Business Voice Edge.
\$	51.72	Connecticut Business Systems, Copier usage overage charge for the period of 3/11/2024 – 6/10/2024. (Paid 6/26/2024)
\$	4,200.00	Conz Street Realty, Inc., August 2024 Lease.
\$	11,250.00	Dahab Associates, Inc., Consultant fees for the period of 4/1/2024 – 6/30/2024.
\$	35.70	Eversource, Bill date 6/17/2024
\$	78.00	Hackworth Systems, Alarm monitoring for the period of 7/1/2024 – 9/30/2024. (Paid 6/26/2024)
\$	35,462.90	Holyoke Retirement System, 2023 3(8)(c) Reimbursement.
\$	94.99	HRdirect, Poster Guard Membership.
\$	12,000.00	KMS Actuaries, LLC, January 1, 2024 Actuarial Valuation.
\$	293.26	Loretta Doolittle, Travel expenses for attending the MACRS TEDS Conference.
\$	568.00	Marcus Company, Inc, Envelopes.

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\$	309.83	Mary Baronas , Travel expenses for attending the MACRS Conference.
\$	530.00	Mass Commercial Cleaning, Inc. , June 2024 cleaning services.
\$	666,008.60	Massachusetts Teachers' Retirement System , 2023 3(8)(c) Reimbursement.
\$	553.28	National Grid , Period of 5/21/2024 – 6/20/2024.
\$	53,164.65	Northampton Retirement Board , 2023 3(8)(c) Reimbursement.
\$	254.99	Pitney Bowes Inc , Supplies.
\$	787.17	Pitney Bowes Global Financial Services , Postage machine lease for the period of 4/30/2024 – 7/29/2024.
\$	55.26	Proshred Security , Quarterly shredding services.
\$	800.00	Purchase Power , Postage. (Paid 6/26/2024)
\$	1,600.00	Purchase Power , Postage.
\$	9,315.00	Ron L. Beaulieu & Company , Retainage billing for the 2023 Independent Audit.
\$	517.09	Staples , Supplies.
\$	500.00	TechMD , August 2024 Server Backup Service.
\$	1,287.50	TechMD , August 2024 Monitoring Service.
\$	38.00	TechMD , July 2024 O365 Agreement.
\$	144.54	W.B. Mason Co., Inc. , Supplies.
\$	296.82	Xerox Financial Services. , Copier lease for the period of 5/11/2024 – 6/10/2024. (Paid 7/2/2024)
\$	296.82	Xerox Financial Services. , Copier lease for the period of 6/11/2024 – 7/10/2024.
\$	116,467.67	Return of Accumulated deductions for the following inactive members: C. Dawson, E. Gaffney, P. Gecewicz, M. Grabiec, D. Harpe, D. Izquierdo, E. Leon, S. Maldonado, L. Pulsinelli-Vote, D. Rodriguez, Y. Roman-Rivera, M. Todd, H. Wyman.

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

	Unit	DOR:	Creditable Service	Annual Allowance
Todd A. Calkins	South Hadley Fire District #2	5/22/2024	36.4167	\$81,027.00
Robert J. Blaney	South Hadley Fire District #1	5/22/2024	24.0833	\$38,403.36

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Ann M. Andras	South Hadley	5/16/2024	24.0833	\$34,398.36
Lisa M. Napiorkowski	South Hadley	5/18/2024	35.8333	\$37,571.40
Gail M. Labrecque	Gateway Reg School Dist	6/30/2024	35.8333	\$20,259.24
Steven J. Koczur	Ware	5/23/2024	33.0833	\$33,512.76
MaryEllen Rohan	South Hadley	6/15/2024	12.9167	\$7,514.88

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

\$	8,972.17	Todd A. Calkins , Retroactive payment for the benefit of May 2024 – June 2024.
\$	4,252.43	Robert J. Blaney , Retroactive payment for the benefit of May 2024 – June 2024.
\$	2,192.88	Michele A. Matuszko , Retroactive payment for the benefit of May 2024. (Paid 6/20/2024)
\$	395.04	Lorraine S. Carrignan , Retroactive payment for the benefit of June 2024. (Paid 6/26/2024)
\$	432.45	Christopher C. Raker , Retroactive payment for the benefit of June 2024. (Paid 6/28/2024)
\$	1,873.35	Gail L. Gramarossa , Retroactive payment for the benefit of May 2024 – June 2024. (Paid 7/1/2024)
\$	4,374.40	Ann M. Andras , Retroactive payment for the benefit of May 2024 – June 2024.
\$	4,572.04	Lisa M. Napiorkowski , Retroactive payment for the benefit of May 2024 – June 2024.
\$	55.51	Gail M. Labrecque , Retroactive payment for the benefit of June 2024.
\$	3,619.07	Steven J. Koczur , Retroactive payment for the benefit of May 2024 – June 2024.
\$	300.48	Walter O. Nelson, Jr. , Retroactive payment for the benefit of June 2024.
\$	2,161.99	Geoffrey R. McAlmond , Retroactive payment for the benefit of May 2024 – June 2024.
\$	329.42	Maryellen Rohan , Retroactive payment for the benefit of June 2024.

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

\$	171.27	Mary Smith , Beneficiary of Linda J. Pepin . Payment for the benefit of June 2024. (Paid 6/25/2024)
\$	180.34	Lorraine S. Carrignan , Beneficiary of Richard L. Carrignan . Payment for the benefit of June 2024. (Paid 6/26/2024)

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\$	278.00	Christopher C. Raker , Beneficiary of Susan Raker . Payment for the benefit of June 2024. (Paid 6/28/2024)
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The following **DISABILITY RETIREMENT APPLICATIONS** were reviewed.

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

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

The following **MAKE-UPS AND REDEPOSITS FOR CURRENT MEMBERS** were reviewed. Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the following make-ups for the current members as noted:

Kurt A. Carpenter , request for a make-up of 7 months for service with the Town of Granby during the period of 8/1/2001 – 2/28/2002.
Sarah G. Courtney , request for a make-up of 1 year for service with the Town of South Hadley during the period of 8/2021 – 6/30/2023.

The following **TRANSFERS** were reviewed. Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the following transfers as individually noted:

<u>Transfer to Massachusetts Teachers' Retirement System</u>		
\$	4,069.55	Anthony M. Principe , transfer with liability acceptance of 1 year 10 months for service with the Town of Amherst during the period of 3/17/2009 – 2/17/2012.
<u>Transfer to Chicopee Retirement Board</u>		
\$	3,355.14	Rosalynn A. Vollbrecht , transfer with liability acceptance of 9 months for service with the Town of Belchertown during the period of 6/30/2023 – 4/17/2024.
<u>Transfer to Massachusetts State Retirement Board</u>		
\$	34,507.81	Zachary J. Bullough , transfer with liability acceptance of 4 years 9 months for service with the Town of Amherst during the period of 6/10/2019 – 4/9/2024.
\$	39,997.28	Tyler L. Martins , transfer with liability acceptance of 5 years 6 months for service with the Town of Amherst during the period of 10/15/2018 – 5/3/2024.
\$	29,397.93	Daniel E. Menard , transfer with liability acceptance of 4 years 2 months for service with the Town of Amherst during the period of 2/10/2020 – 4/22/2024.
\$	9,193.96	Niki Jo Vaughan , transfer with liability acceptance of 1 year 6 months for service with the Foothills Health District during the period of 6/28/2022 – 2/26/2024.

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Transfer to <u>Hampden County Regional Retirement Board</u>		
\$	3,806.12	Juliet A. Brown , transfer with liability acceptance of 1 year for service with the Town of South Hadley during the period of 7/9/2018 – 8/3/2019.
Transfer to <u>Northampton Retirement Board</u>		
\$	6,213.90	Sally M. Bastiaans , transfer with liability acceptance of 8 months for service with the Town of Southampton during the period of 6/26/2023 – 4/18/2024.
Transfer to <u>Worcester Regional Retirement System</u>		
\$	867.84	Elizabeth M. Gagliardi , transfer with liability acceptance of 8 months for service with the Chesterfield/Goshen Regional School District during the period of 11/30/2015 – 8/31/2016.

The following **MAKE-UPS AND REDEPOSITS FOR FORMER MEMBERS** were reviewed. Upon Mr. Cook’s motion and Ms. LaFountain’s second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the following make-ups/redeposits for the former members as noted:

Chicopee Retirement Board requesting liability acceptance for Rosalynn A. Vollbrecht who wishes to make-up of 1 year for service with the Town of Belchertown during the period of 5/2022 – 6/29/2023.
Greenfield Retirement Board requesting liability acceptance for Melissa J. Ward who wishes to redeposit a prior refund. Accept 1 year 8 months for service with the Town of Amherst during the period of 9/1/1996 – 6/30/1998.
Springfield Retirement Board requesting liability acceptance for Gabriel A. Ellis who wishes to redeposit a prior refund. Accept 1 year 9 months for service with the Town of South Hadley during the period of 7/27/1992 – 5/3/1994.

Upon Mr. Cook’s motion and Ms. LaFountain’s second, the Board voted 4-0-1 (Ms. Wolfe absent) to accept **25 new members** for July 24, 2024, as summarized:

Group 1	Group 2	Group 4	Total
19	0	6	25
*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 May 2024.

The Board reviewed the **Investment Custody Reports** for the Months of May 2024 – July 2024.

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

The Board reviewed the **Appropriations Paid Report**.

The Board reviewed the **Accounting Reports** for May 2024.

The Board reviewed the **Bank Reconciliations** for May 2024 – June 2024.

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The Board reviewed the updated **Hampshire County Retirement System Investment Policy Statement**. Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the updated Investment Policy as written. 45

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

Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Ms. Wolfe absent) to authorize travel and reimbursement of expenses for the Chairman to attend the **2024 Public Pension Funding Forum**, August 18 – 20, 2024 in Boston, MA.

Ms. Baronas reported that 1) the 2023 Independent Audit is in progress; 2) the December 31, 2023 GASB 67/68 report has been received and is on our website; 3) we are scheduled to have a PERAC Audit shortly; and 4) the sign on the front lawn is scheduled shortly, waiting for confirmation on the date.

The Board reviewed the Annual Performance Evaluation for **Patricia Rutkowski**. Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Ms. Wolfe absent) to accept the evaluation as written and grant a salary increase of 4.5%.

Future Board meetings are scheduled for:

August 21, 2024 – Monthly Meeting
September 18, 2024 – Monthly Meeting


Upcoming Events are noted as follows:

***2024 Public Pension Funding Forum**, August 18 – 20, 2024, Boston, MA

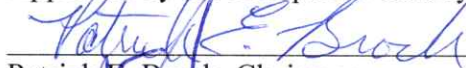
* Noted programs have been approved by the Board for attendance and expenses

Upon Mr. Cook's motion and Ms. LaFountain's second, the Board 4-0-1 (Ms. Wolfe absent) to **adjourn** the meeting at 10:12 a.m.

Respectfully submitted,

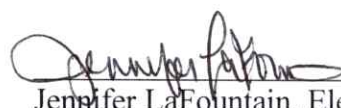

Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:


Patrick E. Brock, Chairman


Joseph Shea, Elected Member

Joe Cook, Appointed Member


Jennifer LaFountain, Elected Member


Jane Wolfe, Appointed Member