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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
August 21, 2024

A meeting of the Hampshire County Retirement Board convened on **Wednesday, August 21, 2024** 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 Jennifer LaFountain and Joseph Shea, Appointed Members Jane Wolfe and Joe Cook, and Assistant Administrator Patricia M. Rutkowski were present.

Bill Keefe, Executive Director of the Public Employee Retirement Administration Commission introduced himself to the Board and gave a brief overview of new pension legislations that Governor Healey has signed.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to approve the **minutes of July 24, 2024.**

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

\$	3,148,564.73	Retirement Allowance Payroll, July 2024 (Paid 7/31/2024)	
		Annuity	\$609,990.02
		Pension	\$2,538,574.71
\$	31,989.57	Staff Payroll, July 2024.	
\$	3,500.00	Board Member Stipend, Month of August 2024.	
\$	6,415.04	Hampshire County Group Insurance Trust, September 2024 Health Insurance Premium.	
\$	56.95	Boston Mutual, August 2024 Life Insurance Premium. (Paid 7/29/2024)	
\$	324.44	Business Card, Conference Registration.	
\$	321.95	Comcast, For the period of 7/25/2024 – 8/24/2024. (Paid 7/29/2024)	
\$	370.62	Comcast, Business VoiceEdge for August 2024.	
\$	4,200.00	Conz Street Realty, Inc., September 2024 Lease.	
\$	23.48	Eversource, Bill date 7/17/2024.	
\$	4,500.00	KMS Actuaries, LLC, December 31, 2023 GASB 67/68.	
\$	159.00	Marcus Company, Inc, Letterhead.	
\$	530.00	Mass Commercial Cleaning, Inc., July 2024 cleaning services.	
\$	477.40	Medford Wellington Service Co., Inc., HVAC Maintenance.	
\$	545.18	National Grid, Period of 6/20/2024 – 7/23/2024.	
\$	103.01	Patrick Brock, Supplies at COSTCO.	
\$	1,600.00	Purchase Power, Postage.	
\$	12,950.00	Ron L. Beaulieu & Company, 2023 Independent Financial Audit & Reporting.	
\$	2,112.00	Spotlight Graphics, Inc. Signage.	

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\$	38.00	TechMD , August 2024 O365 Agreement.
\$	476.94	W.B. Mason Co., Inc. , Supplies.
\$	31.33	Xerox Corporation , Copier lease for the period of 6/20/2024 – 6/27/2024. (Paid 7/29/2024)
\$	269.51	Xerox Corporation , Copier lease for the period of 6/27/2024 – 7/28/2024.
\$	1,220.22	Return of Accumulated deductions received in error for the following members/retirees: D. Cashin, W. Nelson, J. Roblee-Gonzalez.
\$	32,807.70	Return of Accumulated deductions for the following inactive members: J. Harrison, K. Lord, A. Markee-Ala, J. Robichaux.

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

	Unit	DOR:	Creditable Service	Annual Allowance
Michael F. Curtin, II	Amherst	6/30/2024	25.1667	\$40,950.60
Mark A. Dufault	Granby	6/30/2024	30.5000	\$26,632.32
Bruce N. Meyer	South Hadley	6/30/2024	18.2500	\$7,797.24
Karen Geraghty Jesionowski	South Hadley	6/30/2024	25.8333	\$15,830.04
Marian E. Vancour	Gateway Reg School Dist	7/17/2024	21.0833	\$8,605.56
Marie A. Pease	Gateway Reg School Dist	7/17/2024	18.0000	\$10,573.68
Michael K. D'Astous	Gateway Regional School Dist	7/6/2024	14.8333	\$18,613.56
Donald W. Schabacker	Amherst/Pelham Reg School Dist	7/22/2024	Opt C Pop-Up	\$14,817.67
Russell D. Aurnhammer	Granby	7/6/2024	30.4167	\$42,704.28
Joan M. Bushey	Chesterfield Goshen Reg	6/30/2024	32.75000	\$25,145.16
Susan M. Callahan	South Hadley	5/31/2024	15.7500	\$11,796.72
Anabelle Chaverri	Belchertown	6/30/2024	28.8333	\$23,337.24
Christine A. Dumais	South Hadley	6/30/2024	19.2500	\$12,025.44
James J. Jekanowski	Hadley	6/30/2024	29.0000	\$24,560.64
Mary A. Long	Belchertown	7/10/2024	24.0833	\$31,021.68
Brenda L. Lynch	Hadley	6/30/2024	25.7500	\$18,684.96

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Daniel E. Potter	Amherst/Pelham Reg School Dist	6/30/2024	36.4167	\$28,859.40
Vivian B. Price	South Hadley	7/1/2024	11.1667	\$15,921.72
Suzanne C. Severin	Amherst	6/30/2024	10.3333	\$9,571.08
Katherine A. Vassallo	Amherst	6/4/2024	25.4167	\$38,363.04
Debra Lee Westmoreland	Amherst/Pelham Reg School Dist	7/13/2024	30.7500	\$62,006.28
William S. Glucksman	Amherst/Pelham Reg School Dist	8/1/2024	Opt C Pop- Up	\$32,485.55

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

\$	3,524.74	Michael F. Curtin, II , Retroactive payment for the benefit of June 2024 – July 2024.
\$	2,292.33	Mark A. Dufault , Retroactive payment for the benefit of June 2024 – July 2024.
\$	671.13	Bruce N. Meyer , Retroactive payment for the benefit of June 2024 – July 2024.
\$	1,362.54	Karen Geraghty Jesionowski , Retroactive payment for the benefit of June 2024 – July 2024.
\$	353.65	Marian E. Vancour , Retroactive payment for the benefit of July 2024.
\$	434.54	Marie A. Pease , Retroactive payment for the benefit of July 2024.
\$	1,325.90	Michael K. D’Astous , Retroactive payment for the benefit of July 2024.
\$	107.86	Donald W. Schabacker , Retroactive payment for the benefit of July 2024.
\$	3,041.94	Russell D. Aurnhammer , Retroactive payment for the benefit of July 2024.
\$	2,164.32	Joan M. Bushey , Retroactive payment for the benefit of June 2024 - July 2024.
\$	1,998.44	Susan M. Callahan , Retroactive payment for the benefit of May 2024 - July 2024.
\$	2,008.71	Anabelle Chaverri , Retroactive payment for the benefit of June 2024 - July 2024.
\$	1,035.06	Christine A. Dumais , Retroactive payment for the benefit of June 2024 - July 2024.
\$	2,114.01	James J. Jekanowski , Retroactive payment for the benefit of June 2024 - July 2024.
\$	1,869.80	Mary A. Long , Retroactive payment for the benefit of July 2024.
\$	1,608.27	Brenda Lynch , Retroactive payment for the benefit of June 2024 - July 2024.
\$	2,484.02	Daniel E. Potter , Retroactive payment for the benefit of June 2024 - July 2024.

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\$	1,326.81	Vivian B. Price , Retroactive payment for the benefit of July 2024.
\$	823.82	Suzanne C. Severin , Retroactive payment for the benefit of June 2024 - July 2024.
\$	6,034.73	Katherine A. Vassallo , Retroactive payment for the benefit of June 2024 - July 2024.
\$	3,227.72	Debra L. Westmoreland , Retroactive payment for the benefit of July 2024.

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

\$	34.24	John Pease , Beneficiary of Jane Pease . Payment for the benefit of April 2024. (Paid 7/26/2024)
\$	328.72	Hannah E. Zahn , Beneficiary of Judith B. Zahn . Payment for the benefit of July 2024. (Paid 7/30/2024)
\$	1,157.25	Matthew Piechota , Beneficiary of Sandra J. Piechota . Payment for the benefit of July 2024. (Paid 7/30/2024)
\$	900.13	Jeffrey M. Leduc , Beneficiary of Richard J. Leduc . Payment for ½ of the benefit of July 2024. (Paid 8/20/2024)
\$	900.14	Richard M. Leduc , Beneficiary of Richard J. Leduc . Payment for ½ of the benefit of July 2024. (Paid 8/20/2024)

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. Cook's second, the Board voted unanimously to approve the following make-ups for the current members as noted:

John D. Mason , request for a make-up of 9 months for service with the Town of Belchertown during the period of 5/2023 – 6/30/2024.
Gabriel Chambers , request for a make-up of 2 months for service with the Town of Hadley during the period of 1/9/2024 – 5/24/2024.
Adam G. Feltman , request for a make-up of 3 years 4 months for service with the Town of Amherst during the period of 8/1/2007 – 12/18/2011.
Robert W. Cernak , request for a make-up of 2 years 4 months for service with the Town of Hatfield during the period of 6/14/2021 – 6/30/2024.
Cayden J. Lehtomaki , request for a make-up of 8 months for service with the Town of Hatfield during the period of 6/13/2023 – 6/30/2024.

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>Massachusetts State Retirement Board</u>		
\$	2,180.12	Wendy J. Martinez , transfer with liability acceptance of 6 months for service with the Hampshire Regional School District during the period of 7/17/2023 – 3/1/2024.





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\$	4,747.20	Brian J. Dickens , transfer with liability acceptance of 2 years 2 months for service with the Town of South Hadley during the period of 8/30/2021 – 8/14/2023 and the Town of Hadley during the period of 8/28/2023 – 4/26/2024.
\$	9,080.70	Cara N. Jansen Caron , transfer with liability acceptance of 2 years 5 months for service with the Town of Belchertown during the period of 10/19/2020 – 3/1/2024.

Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board voted unanimously to accept **14 new members** for August 21, 2024, as summarized:

Group 1	Group 2	Group 4	Total
14	0	0	14
*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 June 2024.

The Board reviewed the **Investment Custody Reports** for the Months of June 2024 – August 2024.

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

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

The Board reviewed the **Bank Reconciliations** for July 2024.

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

Ms. Rutkowski reported that 1) the sign on the front lawn has been replaced and 2) currently reviewing the latest PERAC Memos for implementation of the new Anti-Spiking exemptions and Veteran’s Buyback.

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

PERAC Memo #19/2024 – Reinstatement to Service under G.L. c. 32 § 105

PERAC Memo #20/2024 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

PERAC Memo #21/2024 – New Anti-Spiking Exemptions

PERAC Memo #22/2024- New Standard for Calculating Public Sector Post-Retirement Work Limitations

PERAC Memo #23/2024 – Veterans’ Buyback Changes

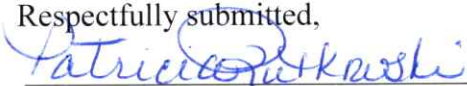
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Future Board meetings are scheduled for:

September 18, 2024 – Monthly Meeting & 2nd Quarter Investment
October 9, 2024 – Monthly Meeting

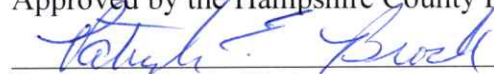
Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board unanimously to **adjourn** the meeting at 10:08 a.m.

Respectfully submitted,



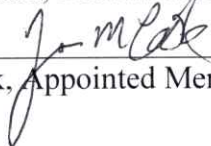
Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

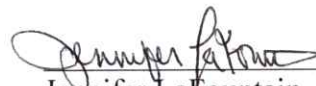


Patrick E. Brock, Chairman

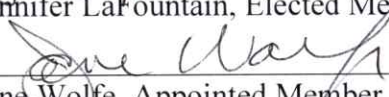
Joseph Shea, Elected Member



Joe Cook, Appointed Member



Jennifer LaFountain, Elected Member



Jane Wolfe, Appointed Member