

BBB JWC

Handwritten initials and marks on the right side of the page.

2024- 49
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
September 18, 2024

A meeting of the Hampshire County Retirement Board convened on **Wednesday, September 18, 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.

Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board voted unanimously to approve the **minutes of August 21, 2024.**

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

\$ 3,186,339.94	Retirement Allowance Payroll, August 2024 (Paid 8/30/2024)		
	Annuity	\$621,250.39	
	Pension	\$2,565,089.55	
\$ 39,958.64	Staff Payroll, August 2024.		
\$ 3,500.00	Board Member Stipend, Month of September 2024.		
\$ 6,775.04	Hampshire County Group Insurance Trust, October 2024 Health Insurance Premium.		
\$ 252.70	ACSA Group Insurance, September 2024 Dental Insurance Premium. (Paid 8/28/2024)		
\$ 56.95	Boston Mutual, September 2024 Life Insurance Premium. (Paid 8/28/2024)		
\$ 484.00	MEGA, Workers’ Compensation Premium for 7/1/2024 – 6/30/2025. (Paid 8/29/2024)		
\$ 1.39	Business Card, Membership		
\$ 321.95	Comcast, For the period of 8/25/2024 – 9/24/2024. (Paid 8/29/2024)		
\$ 370.62	Comcast, Business VoiceEdge for the period of September 2024.		
\$ 4,200.00	Conz Street Realty, Inc., October 2024 Lease.		
\$ 725.00	Donnegan Systems, Inc, Label Printing Software for the period of 10/20/2024 – 10/19/2027.		
\$ 22.17	Eversource, Bill date 8/16/2024		
\$ 568.00	Marcus Company, Inc, Envelopes		
\$ 530.00	Mass Commercial Cleaning, Inc., August 2024 cleaning services.		
\$ 429.94	National Grid, Period of 7/23/2024 – 8/21/2024.		
\$ 787.17	Pitney Bowes Global Financial Services LLC, Postage machine lease for the period of 7/30/2024 – 10/29/2024.		
\$ 370.00	Social Law Library, Membership Dues.		
\$ 90.66	Staples, Supplies (Paid 8/23/2024)		
\$ 278.92	Staples, Supplies		

Ref Jue
Jue

2024- 50
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
September 18, 2024

\$	1,787.50	TechMD , September 2024 Complete Support and Server Backup Service.
\$	38.00	TechMD , September 2024 O365 Agreement.
\$	50.00	United States Postal Service , Business Reply Postage (Paid 8/29/2024)
\$	349.45	W.B. Mason Co., Inc. , Supplies.
\$	228.39	Xerox Corporation , Copier lease for the period of 7/28/2024 – 8/21/2024.
\$	1,051.31	Return of Accumulated deductions received in error for the following retirees: M. Curtin, D. Potter, D. Westmoreland.
\$	14,685.53	Return of Accumulated deductions for the following inactive members: J. Glenowicz, A. Jenks, H. Kappenman, L. Santos, D. Thorne.

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
Karen A. Malinowski	Gateway Reg School Dist	8/1/2024	14.9167	\$16,084.56
Donna M. Moret	Hatfield	8/25/2024	19.4167	\$11,832.36
Maritza A. Reyes	Amherst/Pelham Reg School Dist	8/1/2024	15.9167	\$13,747.20
Anthony M. Niedbala	Hadley	8/19/2024	26.5000	\$29,366.52

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

\$	1,216.22	Michael R. Samson , Retroactive payment for the benefit of August 2024. (Paid 8/27/2024)
\$	1,340.38	Karen A. Malinowski , Retroactive payment for the benefit of August 2024.
\$	226.92	Donna M. Moret , Retroactive payment for the benefit of August 2024.
\$	1,145.60	Maritza A. Reyes , Retroactive payment for the benefit of August 2024.
\$	1,045.93	Anthony M. Niedbala , Retroactive payment for the benefit of August 2024.
\$	982.53	Brenda J. Jerome , Retroactive payment for the benefit of August 2024.

RCP
JTC

2024- 51
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
September 18, 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:

Beth L. Cebula , request for a redeposit of 2 years 2 months for service with the Town of Hadley during the period of 12/7/2020 – 6/22/2023.
Chloe C. Morgan , request for a makeup of 2 months for service with the Town of Hatfield during the period of 12/19/2023 – 6/14/2024.
Linda Sanderson , request for a makeup of 2 months for service with the Town of Hadley during the period of 4/12/2016 – 7/2/2016.

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>Shrewsbury Retirement System</u>	
\$ 3,097.00	Kelsi L. Johansen-Bryant , transfer with liability acceptance of 6 months for service with the Amherst School Department, Amherst/Pelham Regional School District and the Pelham School Department during the period of 8/16/2023 – 2/16/2024.
Transfer to <u>Massachusetts Teachers' Retirement System</u>	
\$ 12,430.83	Raven LE Tumbledown , transfer with liability acceptance of 2 years 9 months for service with the Town of Worthington during the period of 9/2/2020 – 6/30/2023.
Transfer to <u>Hampden County Regional Retirement Board</u>	
\$ 307.29	Jenna-Nicole R. Richard , transfer with liability acceptance of 1 month for service with the Town of Belchertown during the period of 5/20/2024 – 6/26/2024.

The following **MAKE-UPS AND REDEPOSITS FOR FORMER MEMBERS** were reviewed. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to approve the following make-up/redeposit for the former member as noted:

Massachusetts State Retirement Board requesting liability acceptance for Jeffrey T. Scott who wishes to make-up of 2 years 4 months for service with the Town of Belchertown during the period of 7/1/1996 – 9/30/2001.

PEB JWC
JWC

2024- 52
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
September 18, 2024

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to accept **40 new members** for September 18, 2024, as summarized:

Group 1	Group 2	Group 4	Total
39	0	1	40
*note: dual or reinstated members not included in count of new members			

Ah

The following **INVESTMENT & FINANCIAL STATUS REPORTS** were discussed and action was taken as individually noted:

The Board reviewed the **Asset Allocation Report** for July 2024 and rebalance for August 2024.

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

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

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

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

In accordance with 840 CMR 16.07, the Board met with Mr. Gregory McNeillie, Vice Chairman & Principal and Mr. Kevin Condy, Director of Research of **Dahab Associates, Inc.** remotely via phone for 1) the 2nd Quarter 2024 Review; and 2) discussion on future meeting with PRIM to explore the Portfolio Completion Segmentation Fund. Presentation materials were distributed and discussed.

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

Mr. Brock reported Patricia Rutkowski has been temporarily assigned Mary Baronas' position as Acting Administrator while she has been out on medical leave beginning on August 13, 2024. The Hampshire County Retirement System's Personnel Policy Section 11.15 provides for the Board to consider a temporary pay increase for the temporary assignment. Mr. Brock provided the Board with a copy of Section 11.15 for their review. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to implement Section 11.15 of the Hampshire County Retirement System's Personnel Policy and adjust Patricia Rutkowski's salary accordingly retroactive to August 13, 2024 and will remain in effect until Ms. Baronas returns to fulltime service.

Ms. Rutkowski reported that implementation of both the new Anti-Spiking exemptions and Veteran's Buyback notification is in process.

JW

2024- 53
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
September 18, 2024

Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board voted unanimously to authorize travel and reimbursement of expenses for the Board Members and Staff Members as determined by the Chairman to attend **2024 MACRS Fall Conference**, December 9 – 11, 2024.

Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board voted unanimously to change the December 11, 2024 Board Meeting time from 9:00 a.m. to 1:00 p.m.

AK

Future Board meetings are scheduled for:

- October 9, 2024 – Monthly Meeting
- November 13, 2024 – Monthly Meeting

Upcoming Events are noted as follows:

***2024 MACRS Fall Conference**, December 9 – 11, 2024.

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

Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board unanimously to **adjourn** the meeting at 10:21 a.m.

Respectfully submitted,

Patricia M. Rutkowski
Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

Patrick E. Brock
Patrick E. Brock, Chairman

Joseph Shea
Joseph Shea, Elected Member

Joe Cook
Joe Cook, Appointed Member

Jennifer LaFountain
Jennifer LaFountain, Elected Member

Jane Wolfe
Jane Wolfe, Appointed Member