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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
June 14, 2023

A meeting of the Hampshire County Retirement Board convened on **Wednesday, June 14, 2023** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:03 a.m.

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 Ms. Wolfe's motion and Mr. Mangano's second, the Board voted unanimously to approve the **minutes of May 10, 2023.**

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

\$ 3,218,797.28	Retirement Allowance Payroll, May 2023 (Paid 5/31/2023)
	Annuity \$572,741.35
	Pension \$2,646,055.93
\$ 29,604.37	Staff Payroll, May 2023.
\$ 5,500.00	Board Member Stipend, Month of June 2023.
\$ 6,784.28	Hampshire County Group Insurance Trust, June 2023 Health Insurance Premium. (Paid 5/26/2023)
\$ 6,879.16	Hampshire County Group Insurance Trust, July 2023 Health Insurance Premium.
\$ 287.26	ACSA Group Insurance, June 2023 Dental Insurance Premium. (Paid 5/26/2023)
\$ 69.73	Boston Mutual, June 2023 Life Insurance Premium. (Paid 5/26/2023)
\$ 472.00	MEGA, 2023 – 2024 Workers' Compensation Premium.
\$ 303.76	Comcast, For the period of 5/25/2023 – 6/24/2023 (Paid 5/26/2023)
\$ 434.21	Comcast, Business VoiceEdge for the period of May 2023. (Paid 5/26/2023)
\$ 4,000.00	Conz Street Realty, Inc., July 2023 Lease.
\$ 261.76	Eversource, Bill date 5/17/2023
\$ 95,595.53	Hampden County Regional Retirement Board, 2022 3(8)(c) Reimbursement.
\$ 500.00	ICS, July 2023 Server Backup Service.
\$ 1,287.50	ICS, July 2023 Complete Support.
\$ 38.00	ICS, June 2023 O365 Agreement.
\$ 61.00	Marcus Company, Inc, Business Cards.
\$ 530.00	Mass Commercial Cleaning, Inc., May 2023 cleaning services.
\$ 1,162,601.62	Massachusetts State Retirement Board, HCOG transfer per Chapter 316 of the Acts of 2020. (Paid 5/19/2023)
\$ 450.84	National Grid, Period of 4/21/2023 – 5/22/2023.

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\$	800.00	Purchase Power , Postage. (Paid 5/26/2023)
\$	151.14	Staples Credit Plan , Supplies.
\$	5,000.00	UMass Boston , Recruitment Services.
\$	543.05	W.B. Mason Co., Inc. , Supplies.
\$	296.82	Xerox Financial Services. , Copier lease for the period of 5/11/2023 – 6/10/2023. (Paid 5/26/2023)
\$	286.76	Return of Excess Accumulated deductions for the following member/retiree: S. Aldrich, C. Desjardins.
\$	60,409.85	Return of Accumulated deductions for the following inactive members: A. Baker, A. Blaisdell, T. Chrystal, M. Dise, M. Harrowfield, C. Hummel, C. Hurston, K. Pacunas, R. Slys, N. Soares, J. Wilson, K. Zantouliadis.

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Mr. Chadwick'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
Merton D. Taylor, Jr.	Plainfield	3/25/2023	33.5833	\$20,791.92
Brian E. Wing	Gateway Reg School Dist	6/10/2023	10.0000	\$8,651.88

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

\$	3,864.07	Merton D. Taylor, Jr. , Retroactive payment for the benefits of March 2023 – May 2023.
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The following **PAYMENTS TO BENEFICIARIES** were reviewed and approved for disbursement:

\$	86.81	Linda C. Swenson , Beneficiary of Claire T. Mailhott. Payment for the benefit of May 2023. (Paid 5/16/2023)
\$	23.70	Linda C. Swenson , Beneficiary of Claire T. Mailhott. Payment for the benefit of May 2023. (Paid 5/16/2023)
\$	368.45	Leona M. Chmura , Beneficiary of John R. Chmura. Payment for the benefit of May 2023. (Paid 5/17/2023)

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The following **DISABILITY RETIREMENT APPLICATIONS** were reviewed.

Ms. Baronas reported that an Accidental/Ordinary Disability application has been filed by **Michael Morin** and an Accidental Disability application has been filed by **Gary Flynn**. The applications are complete. Upon Mr. Chadwick's motion and Mr. Mangano's second, the Board voted unanimously to accept the Disability Applications and authorize medical panels for Michael Morin and Gary Flynn.

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. Mangano's second, the Board voted unanimously to approve the following redeposit for the current member as noted:

Anne M. Capra, request for a redeposit of 4 months for service with the Town of Hadley during the period of 12/10/1998 – 6/24/1999.

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

Transfer to Needham Retirement System

\$	11,034.74	Sainath Palani , transfer with liability acceptance of 1 year 9 months for service with the Quabbin Health District during the period of 7/6/2021 – 4/14/2023.
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Transfer to Massachusetts Teachers' Retirement System

\$	4,634.52	Maura M. Balicki , transfer with liability acceptance of 2 years 4 months for service with the Town of Ware during the period of 9/4/2012 – 2/26/2015.
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\$	14,697.33	Jose M. Monzon, Sr. , transfer with liability acceptance of 2 years 8 months for service with the Town of South Hadley during the period of 8/31/2018 – 9/7/2021.
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Transfer to Hampden County Regional Retirement System

\$	22.08	Angela Della Croce , transfer with no additional liability acceptance for service with the Town of Belchertown. Additional deduction received after original transfer on 2/8/2023.
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\$	12,669.62	Karlee L. Hamelin , transfer with liability acceptance of 3 years 1 month for service with the Town of Hadley during the periods of 2/22/2020 – 3/31/2023.
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\$	18,320.66	Angela S. Bolduc , transfer with liability acceptance of 7 months for service with the Town of Southampton during the periods of 7/11/2022 – 10/27/2022 and 11/14/2022 – 4/13/2023.
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Transfer to Massachusetts State Retirement Board

\$	21,773.90	Cheryl L. Gose , transfer with liability acceptance of 5 years 11 months for service with the Town of Southampton during the period of 5/1/2017 – 4/8/2023.
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\$	2,329.10	Marianna C. Puskas , transfer with liability acceptance of 10 months for service with the Town of Ware during the period of 2/28/2022 – 3/10/2023.
\$	1,042.67	Susana M. Gualberto , transfer with liability acceptance of 5 months for service with the Town of Granby during the period of 10/13/2022 – 4/13/2023.
Transfer to <u>Worcester Regional Retirement System</u>		
\$	8,937.25	Andrew A. Ronnau , transfer with liability acceptance of 2 years 10 months for service with the Town of Belchertown during the period of 2/10/2017 – 12/15/2019.
Transfer to <u>Westfield Retirement Board</u>		
\$	35,316.02	Katelyn M. Gladding , transfer with liability acceptance of 8 months for service with the Town of South Hadley during the period of 8/15/2022 – 5/11/2023.
Transfer to <u>Easthampton Retirement Board</u>		
\$	18.81	Jeffrey T. Usher , transfer with no additional liability acceptance for service with Town of Belchertown. Additional deduction received after original transfer on 12/14/2022.

Upon Ms. Wolfe's motion and Mr. Mangano's second, the Board voted unanimously to accept **33 new members** for June 14, 2023, as summarized:

Group 1	Group 2	Group 4	Total
30	0	3	33
*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 April 2023.

The Board reviewed the **Investment Custody Reports** for the Months of April 2023 – June 2023.

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

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

In accordance with 840 CMR 16.07, the Board met with Mr. Francesco Daniele, Director of Client Services of PRIM. for the Annual Investment Manager Review. Presentation material was distributed.

In accordance with 840 CMR 16.07, the Board met with Mr. Gregory McNeille, Vice Chairman and Principal of Dahab Associates, Inc. for the 1st Quarter 2023 Investment Performance Analysis. Presentation material was distributed.

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

Mr. Brock reported that Chapter 316 of the Acts of 2020 – An Act Relative to the Hampshire Council of Governments has been completed. The funds were transferred to the Massachusetts State Retirement Board on May 19, 2023.

Mr. Brock reported that Chapter 269 of the Acts of 2022 – An Act Relative to Cost-of-Living Adjustments for Retirees has been completed. All of the Towns have approved Chapter 269 of the Acts of 2022 - An Act Relative to Cost-of-Living Adjustments for Retirees and the retroactive payment to the retirees was made with the May 31, 2023 pension payments.

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

The Board reviewed the Annual Performance Evaluation for **Patricia Rutkowski**. Upon Mr. Chadwick's motion and Mr. Mangano's second, the Board voted unanimously to accept the evaluation as written and grant a salary increase of 3%.

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

PERAC Memo #13/2023 – 2022 Salary Verification Request

Future Board meetings are scheduled for:

July 12, 2023 – Monthly Meeting

August 9, 2023 – Monthly Meeting

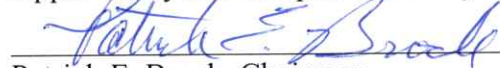
Upon Ms. Wolfe's motion and Mr. Chadwick's second, the Board voted unanimously to **adjourn** the meeting at 11:48 a.m.

Respectfully submitted,

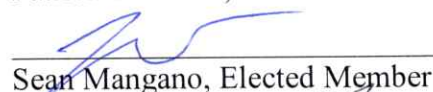


Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:



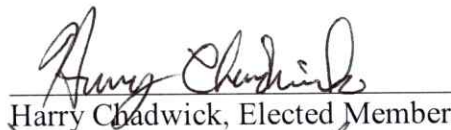
Patrick E. Brock, Chairman



Sean Mangano, Elected Member



Joe Cook, Appointed Member



Harry Chadwick, Elected Member



Jane Wolfe, Appointed Member