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2023- 36
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
July 12, 2023

A meeting of the Hampshire County Retirement Board convened on **Wednesday, July 12, 2023** 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 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 June 14, 2023**.

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

\$	2,968,943.31	Retirement Allowance Payroll, June 2023 (Paid 6/30/2023)
		Annuity \$572,589.91
		Pension \$2,396,353.40
\$	37,183.60	Staff Payroll, June 2023.
\$	5,500.00	Board Member Stipend, Month of July 2023.
\$	247.86	ACSA Group Insurance, July 2023 Dental Insurance Premium. (Paid 6/28/2023)
\$	56.95	Boston Mutual, July 2023 Life Insurance Premium. (Paid 6/28/2023)
\$	303.28	Comcast, For the period of 6/25/2023 – 7/24/2023. (Paid 6/28/2023)
\$	330.72	Comcast, Business VoiceEdge for June 2023. (Paid 6/14/2023)
\$	331.42	Connecticut Business Systems, Overage charge for the period of 3/11/2023 – 6/10/2023. (Paid 6/28/2023)
\$	4,000.00	Conz Street Realty, Inc., August 2023 Lease.
\$	11,250.00	Dahab Associates, Inc., Consultant fees for the period of 4/1/2023 – 6/30/2023.
\$	59.30	Eversource, Bill date 7/11/2023.
\$	500.00	ICS, August 2023 Server Backup Service.
\$	1,287.50	ICS, August 2023 Monitoring Service.
\$	38.00	ICS, July 2023 O365 Agreement.
\$	2,408.84	James H. Quirk Jr., PC, Legal services for the period of 5/3/2023 – 6/13/2023.
\$	4,000.00	KMS Actuaries, GASB 67 and 68.
\$	530.00	Mass Commercial Cleaning, Inc., June 2023 cleaning services.
\$	580,798.95	Massachusetts State Retirement Board, 2022 3(8)(c) Reimbursement.
\$	752,112.68	Massachusetts Teachers' Retirement System, 2022 3(8)(c) Reimbursement.
\$	605.00	National Grid, Period of 5/22/2023 – 6/21/2023.

888
Jew
H. R. B.
SM

2023- 37
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
July 12, 2023

\$	787.17	Pitney Bowes Global Financial Services, LLC , Postage Machine Lease for the period of 4/30/2023 – 7/29/2023.
\$	800.00	Purchase Power , Postage. (Paid 6/28/2023)
\$	93.00	William Mugg, Md , Medical records for Michael Morin.
\$	296.82	Xerox Financial Services. , Copier lease for the period of 6/11/2023 - 7/10/2023. (Paid 6/28/2023)
\$	512.16	Return of Accumulated deductions received in error for the following members/retirees: K. Fuller, C. Herzog, E. Leon, G. Perrier, W. Sullivan, M. Szewczynski.
\$	87,835.44	Return of Accumulated deductions for the following inactive members: E. Bradford, M. Brunelle, P. Culver, E. Mazzei, Z. Melecio-Garcia, R. Riddles. K. Sokol, V. Velez, E. Vergara.

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
Ralph D. Hurwitz	Amherst	4/30/2023	23.2500	\$21,898.80
Stephen J. Matroni	Hadley	6/20/2023	22.0000	\$22,245.48
Gary L. Brougham	Belchertown	6/4/2023	29.6667	\$106,748.28
Mark P. Gilmore	South Hadley	6/9/2023	6.8333	\$20,269.80

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

\$	1,615.14	June L. Carpenter , Retroactive payment for the benefit of April 2023 – June 2023.
\$	3,709.80	Ralph D. Hurwitz , Retroactive payment for the benefit of April 2023 – June 2023.
\$	670.41	Stephen J. Matroni , Retroactive payment for the benefit of June 2023.
\$	7,896.45	Gary L. Brougham , Retroactive payment for the benefit of June 2023.
\$	1,221.74	Mark P. Gilmore , Retroactive payment for the benefit of June 2023.

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

\$	1,636.08	Paul A. Snopek , Beneficiary of Hazel R. Snopek . Payment for the benefit of June 2023. (Paid 6/28/2023)
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H.C.
SM

2023- 38
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
July 12, 2023

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

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

<u>Transfer to Franklin Regional Retirement System</u>		
\$	16,993.78	Nicole A. Gaspar , transfer with liability acceptance of 1 year 10 months for service with the Town of Amherst during the period of 7/1/2021 – 5/5/2023.
<u>Transfer to Worcester Regional Retirement System</u>		
\$	34,137.23	Andrew L. Lalashius , transfer with liability acceptance of 4 years 10 months for service with the Town of Ware during the period of 6/1/2018 – 4/7/2023.
\$	17,300.62	Brandon S. Haley , transfer with liability acceptance of 4 years 1 month for service with the Town of Ware during the period of 3/18/2019 – 5/6/2023.
<u>Transfer to Massachusetts Teachers' Retirement System</u>		
\$	12,020.50	Zachary M. Siano , transfer with liability acceptance of 4 years for service with the Town of Belchertown during the period of 2/19/2016 – 11/6/2020.
\$	15,955.83	Jessica L. Nelson , transfer with liability acceptance of 5 years 11 months for service with the Town of South Hadley during the period of 2/1/2015 – 10/3/2021.
<u>Transfer to Springfield Retirement Board</u>		
\$	29,155.73	Robert C. Kauila , transfer with liability acceptance of 4 years 4 months for service with the Town of Belchertown during the periods of 12/31/2018 – 5/12/2023.
<u>Transfer to Berkshire County Retirement System</u>		
\$	13,050.77	Christopher A. Isner , transfer with liability acceptance of 3 years 2 months for service with the Town of Middlefield during the period of 7/18/2016 – 10/4/2019.
<u>Transfer to Massachusetts State Retirement Board</u>		
\$	122,947.12	Christopher J. Bouchard , transfer with liability acceptance of 2 years 9 months for service with the Town of South Hadley during the period of 4/13/2020 – 2/10/2023.

The following **MAKE-UPS AND REDEPOSITS FOR FORMER MEMBERS** were reviewed. Upon Mr. Chadwick's motion and Mr. Mangano's second, the Board unanimously to approve the following liability acceptances for the former members as noted:

Massachusetts Teachers' Retirement System is requesting liability acceptance for Chris A. Tolpa-Matuszczak , who wishes to redeposit a prior refund. Accept 4 months for service with the Town of Granby during the period of 1/10/1990 – 6/20/1990.
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8/6/23
H.C.
sam

2023- 39
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
July 12, 2023

Massachusetts Teachers' Retirement System is requesting liability acceptance for **Michelle L. Longey**, who wishes to makeup prior service. Accept 1 month for service with the Town of South Hadley during the period of 3/3/2014 – 4/30/2014.

Massachusetts Teachers' Retirement System is requesting liability acceptance for **Michelle L. Longey**, who wishes to redeposit a prior refund. Accept 1 month for service with the Town of South Hadley during the period of 5/1/2014 – 8/14/2014.

Upon Ms. Wolfe's motion and Mr. Mangano's second, the Board voted unanimously to accept **10 new members** for July 12, 2023, as summarized:

Group 1	Group 2	Group 4	Total
8	0	0	10
*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 2023.

The Board reviewed the **Investment Custody Reports** for the Months of May 2023 – July 2023.

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

The Board reviewed the **FY2024 Appropriation Paid Report**.

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

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

Mr. Brock reported that the Mass Retirees Association's state budget amendments to increase the State and Teacher Retirees' COLA base within the FY24 State Budget were not adopted.

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

Ms. Baronas reported that 2022 Financial Audit is in progress.

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

PERAC Memo #14/2023 – Tobacco Company List

PERAC Memo #15/2023 – 91A Prosper Tasks

PERAC Memo #16/2023 – Mandatory Retirement Board Member Training – 3rd Quarter 2023

2023- 40
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
July 12, 2023

Future Board meetings are scheduled for:

August 9, 2023 – Monthly Meeting

September 13, 2023 – Monthly Meeting & Quarterly Investment Meeting

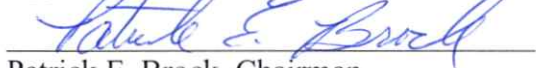
Upon Ms. Wolfe's motion and Mr. Chadwick's second, the Board voted unanimously to **adjourn** the meeting at 10:31 a.m.

Respectfully submitted,




Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

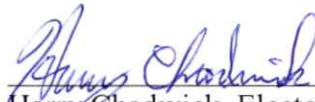


Patrick E. Brock, Chairman



Sean Mangano, Elected Member

Joe Cook, Appointed Member



Harry Chadwick, Elected Member



Jane Wolfe, Appointed Member