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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
September 13, 2023

A meeting of the Hampshire County Retirement Board convened on **Wednesday, September 13, 2023** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:06 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Member Harry Chadwick, Appointed Member Joe Cook, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. Elected Member Sean Mangano and Appointed Member Jane Wolfe were absent.

Upon Mr. Chadwick's motion and Mr. Cook's second, the Board voted 3-0-2 (Mr. Mangano and Ms. Wolfe absent) to approve the **minutes of August 9, 2023**.

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

\$	3,053,058.46	Retirement Allowance Payroll, August 2023 (Paid 8/31/2023)		
		Annuity	\$586,013.30	
		Pension	\$2,467,045.16	
\$	30,519.89	Staff Payroll, August 2023.		
\$	5,125.00	Board Member Stipend, Month of September 2023.		
\$	6,879.16	Hampshire County Group Insurance Trust, September 2023 Health Insurance Premium. (Paid 8/29/2023)		
\$	247.86	ACSA Group Insurance, September 2023 Dental Insurance Premium. (Paid 8/29/2023)		
\$	56.95	Boston Mutual, September 2023 Life Insurance Premium. (Paid 8/29/2023)		
\$	303.29	Comcast, For the period of 8/25/2023 – 9/24/2023. (Paid 8/29/2023)		
\$	367.34	Comcast, Business VoiceEdge for the period of August 2023 (Paid 8/29/2023)		
\$	4,000.00	Conz Street Realty, Inc., October 2023 Lease.		
\$	22.18	Eversource, Bill date 8/17/2023		
\$	75.00	Hackworth Systems, Alarm monitoring for the period of 7/1/2023 – 9/30/2023. (Paid 8/9/2023)		
\$	1,425.00	International Foundation, 2024 Membership.		
\$	530.00	Mass Commercial Cleaning, Inc., August 2023 cleaning services.		
\$	453.48	National Grid, Period of 7/21/2023 – 8/22/2023.		
\$	168.29	Pitney Bowes Inc. Supplies.		
\$	1,600.00	Purchase Power, Postage. (Paid 8/29/2023)		
\$	500.00	TechMD, October 2023 Server Backup Service.		
\$	1,287.50	TechMD, October 2023 Monitoring Service.		
\$	38.00	TechMD, September 2023 O365 Agreement.		
\$	50.00	United States Postal Service, Business Reply Postage. (Paid 8/10/2023)		

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\$	481.35	W.B. Mason Co., Inc., Supplies. (Paid 8/9/2023)
\$	376.18	W.B. Mason Co., Inc., Supplies.
\$	296.82	Xerox Financial Services., Copier lease for the period of 8/11/2023 – 9/10/2023. (Paid 8/31/2023)
\$	2,940.24	Return of Accumulated deductions received in error for the following members/retirees: J. Carpenter, M. Gilmore, M. Hebert, S. Livingstone, L. Szych, E. Weber, J. Workman.
\$	180,279.81	Return of Accumulated deductions for the following inactive members: T. Dykes, C. Gavagan, E. Girard, J. Johansmeyer, E. Marshall, J. McPherson, M. Radwich, C. Vardakis, D. Witt, N. Zarzecki.

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Mr. Chadwick's motion and Mr. Cook's second, the Board voted 3-0-2 (Mr. Mangano and Ms. Wolfe absent) to approve the applications for Superannuation Retirement as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
Melinda A. Slowey	Gateway Reg School Dist	8/12/2023	28.5833	\$13,852.44
John C. Waskiewicz, II	Hadley	6/3/2023	39.9167	\$55,485.12
Marguerite A. Clancy	South Hadley	7/8/2023	36.5000	\$56,164.56
Thomas J. Sarna	Amherst	7/15/2023	14.8333	\$18,654.74
Cheryl A. Mailloux	Belchertown	8/29/2023	26.8333	\$15,305.40
Robert A. Gardner	South Hadley	7/30/2023	25.5000	\$42,547.56

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

\$	759.04	Melinda A. Slowey, Retroactive payment for the benefit of August 2023.
\$	1,446.26	Jane W. Wolfe, Retroactive payment for the benefit of July 2023. (Paid 8/22/2023)
\$	1,014.78	Eric W. Weber, Retroactive payment for the benefit of June 2023 – July 2023. (Paid 8/22/2023)
\$	2,022.92	Kevin M. Cardonne, Retroactive payment for the benefit of August 2023. (Paid 8/31/2023)
\$	8,373.39	Marguerite A. Clancy, Retroactive payment for the benefit of July 2023 - August 2023.
\$	2,372.30	Thomas J. Sarna, Retroactive payment for the benefit of July 2023 - August 2023.

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\$	125.80	Cheryl A. Mailloux , Retroactive payment for the benefit of August 2023.
\$	3,778.77	Robert A. Gardner , Retroactive payment for the benefit of July 2023 - August 2023.
\$	979.89	Michael C. Morin , Retroactive payment for the benefit of August 2023.

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

\$	670.92	Karen O. Isabelle , Beneficiary of Kenneth E. Isabelle, Payment for the benefit of August 2023. (Paid 8/29/2023)
\$	84.73	Michael D. O'Neill , Beneficiary of John J. O'Neill, Payment for the benefit of August 2023. (Paid 9/1/2023)
\$	343.44	Lorraine A. Cote , Beneficiary of Irene M. Golfieri, Payment for the benefit of August 2023. (Paid 9/6/2023)

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

The following **MAKE-UPS AND REDEPOSITS FOR CURRENT MEMBERS** were reviewed.

Upon Mr. Chadwick's motion and Mr. Cook's second, the Board voted 3-0-2 (Mr. Mangano and Ms. Wolfe absent) to approve the following make-up for the current members as noted:

Kelley C. Blaser , request for a make-up of 6 months for service as with the Town of South Hadley during the period of 1/24/2022 – 8/31/2022.
Amy S. Morin , request for a redeposit of 7 years 8 months for service with the Town of Amherst during the period of 8/29/2001 – 2/8/2010.
Jennifer M. Day , request for a redeposit of 1 year 9 months for service with the Hampshire Council of Governments during the period of 6/1/1997 – 3/8/1999.
Alaina E. Wilcox , request for a make-up of 1 year 5 months for service with the Town of Hatfield during the period of 12/3/2018 – 5/22/2023.

The following **TRANSFERS** were reviewed. Upon Mr. Cook's motion and Mr. Chadwick's second, the Board voted 3-0-2 (Mr. Mangano and Ms. Wolfe absent) to approve the following transfer as individually noted:

Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	4,166.18	Bryannyagara Barboza , transfer with liability acceptance of 2 years 1 month for service with the Town of Amherst during the period of 8/29/2017 – 4/30/2021.
Transfer to <u>Easthampton Retirement Board</u>		
\$	35,554.13	Martha A. Leamy , transfer with liability acceptance of 3 years 8 months for service with the Town of Southampton during the period of 4/3/2017 – 8/10/2021.
Transfer to <u>Worcester Regional Retirement System</u>		

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\$	285.25	Shawn R. Mead , transfer with no liability acceptance for service with the Town of Ware during the period of 5/18/2009 – 6/30/2012.
Transfer to <u>Massachusetts State Retirement Board</u>		
\$	1,954.50	Imane Green , transfer with liability acceptance of 8 months for service with the Town of Hatfield during the period of 9/1/2022 – 5/25/2023.

Upon Mr. Chadwick's motion and Mr. Cook's second, the Board voted 3-0-2 (Mr. Mangano and Ms. Wolfe absent) to accept **34 new members** for September 13, 2023, as summarized:

Group 1	Group 2	Group 4	Total
29	1	4	34
*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 July 2023.

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

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

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

In accordance with 840 CMR 16.07, the Board met with Mr. Kevin Condy, Director of Research and Mr. Gregory McNeille, Vice Chairman and Principal of Dahab Associates, Inc. via conference call for the 2nd Quarter 2023 Investment Performance Analysis. Presentation material was distributed.

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

Ms. Baronas reported that the DALA Hearing for Teri Stolpinski-Giroux is scheduled for September 20, 2023.

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

Ms. Baronas reported that there is going to be a new platform for PTG and there is also another company that has created software for Massachusetts Pension Administration.

The Board reviewed the **2023 Election Schedule** for the Elected Seat for the position of Elected Member of the Retirement Board. Upon Mr. Chadwick's motion and Mr. Cook's second, the Board voted 3-0-2 (Mr. Mangano and Ms. Wolfe absent) to accept the schedule as presented.

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Upon Mr. Cook's motion and Mr. Chadwick's second, the Board voted 3-0-2 (Mr. Mangano and Ms. Wolfe absent) to authorize the Chairman to enter into negotiations with the Landlord to renew the office lease at 99 Industrial Drive.

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

PERAC Memo #18/2023 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors.

PERAC Memo #19/2023 – Tobacco Company List.

Future Board meetings are scheduled for:

October 11, 2023 – Monthly Meeting

November 8, 2023 – Monthly Meeting

Upon Mr. Chadwick's motion and Mr. Cook's second, the Board voted unanimously to **adjourn** the meeting at 10:54 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