

**HAMPDEN COUNTY REGIONAL
RETIREMENT BOARD**

**MINUTES OF MEETING
September 4, 2024**

The regular monthly meeting of the Hampden County Regional Retirement Board took place at the Agawam Corporate Center, 67 Hunt Street, Suite 202, Agawam, Massachusetts. The meeting was conducted in person at the Retirement Board office. The Chairman called the meeting to order at 10:01 A.M.

THOSE BOARD MEMBERS IN ATTENDANCE:

Karl J. Schmaelzle, Chairman/Treasurer present in office
Robert Taylor, Member – present in office
Patrick E. O’Neil, Member – present via zoom
Dawn M. Fonte, Member – absent

BOARD STAFF IN ATTENDANCE:

Atty. Edward Pikula -present in office
Karen Martin, Executive Director-present in office
Erica LeCours, Assistant Director - present in office

1. **MINUTES:** Mr. Taylor made a motion to approve and sign the regular board meeting minutes from the August 23, 2024, board meeting. Mr. O’Neil seconded the motion, and the roll call vote was Ms. Fonte – Absent; Mr. O’Neil – Yes; Mr. Taylor – Yes; and Chairman Schmaelzle – Yes. Motion approved 3-1.

Mr. Taylor made a motion to take agenda item # 15 out of order. Mr. O’Neil seconded the motion, and the roll call vote was Ms. Fonte – Absent; Mr. O’Neil – Yes; Mr. Taylor – Yes; and Chairman Schmaelzle – Yes. Motion approved 3-1.

15. **PEOPLES BANK** – David Thibault and Matthew Maguire from Peoples Bank gave the retirement board an update on upcoming changes with the bank. Peoples Bank will remain a Mutual Bank but will be leaving the Deposit Insurance Fund (DIF). Both Mr. Thibeault and Mr. Maguire explained there would be no changes to the services the bank offers and explained an alternative coverage option through IntraFi. The Board also discussed opening an additional Money Market account to be used only for deposits from the member units and other retirement boards.

Mr. Taylor made a motion to take agenda item # 21 out of order. Mr. O’Neil seconded the motion, and the roll call vote was Ms. Fonte – Absent; Mr. O’Neil – Yes; Mr. Taylor – Yes; and Chairman Schmaelzle – Yes. Motion approved 3-1.

21. **LEGAL UPDATE** - Attorney Matt Feeney along with his client, Karl Stinehart attended the board meeting to address the retirement calculation for Mr. Stinehart. The issue is whether the deferred compensation payments Mr. Stinehart had been receiving should be considered regular compensation and included in the retirement calculation. During the discussion Mr. Stinehart mentioned that he wrote his own contract and saw no law stating that deferred compensation payments should not be considered regular compensation.

Member Patrick O’Neil requested an Executive Session to discuss with legal counsel the potential litigation that was to result if a vote was taken on Atty Feeney’s request and was unfavorable to member Karl Stinehart’s as far as Attorney Feeney’s request that the Board vote to approve a re-calculation of member benefits for Mr. Stinehart that included deductions from deferred

compensation paid to Mr. Stinehart pursuant to his employment contracts dating back to 2005. Attorney Feeney stated that there was no objection to an Executive Session.

Attorney Pikula opined that, considering the likely litigation, and the fact that discussion of the strategy of the litigation in open session could be detrimental to the Board's litigation position, an Executive Session would be acceptable under Exception 3 to the Open Meeting Law.

The motion by Member O'Neil was seconded by Member Robert Taylor, and a roll call vote was taken and passed as set forth in the record below, and the Chair declared that under Exception 3 to the Open Meeting Law, the discussion may be detrimental to the litigating position of the public body, and the Board would go into Executive Session to discuss strategy with regard to litigation over the vote requested and return to regular session thereafter.

Those who attended voted as follows:

Karl Schmaelzle, Chairman/Treasurer - YES

Patrick E. O'Neil, Member - YES

Robert Taylor Member - YES

Those also in attendance included:

Karen Martin, - Executive Director

Erica LeCours – Assistant Executive Director

Atty. Edward Pikula Legal Counsel

Regular session resumed at 12:10 pm. The Board voted under Agenda Item # 5 New Allowances to reaffirm the new retirement allowances paid on 8/30/2024.

Mr. O'Neil made a motion to take agenda item # 5 out of order. Mr. Taylor seconded the motion, and the roll call vote was Ms. Fonte – Absent; Mr. O'Neil – Yes; Mr. Taylor – Yes; and Chairman Schmaelzle – Yes. Motion approved 3-1.

5. **NEW ALLOWANCES:** Mr. O'Neil made a motion to reaffirm the new retirement allowances. Mr. Taylor seconded the motion, and the roll call vote was Ms. Fonte – Absent; Mr. O'Neil – Yes; Mr. Taylor – Yes; and Chairman Schmaelzle – Yes; Motion approved 3-1.

<u>NAME</u>	<u>TOWN</u>	<u>DATE</u>
Haffler, Denis	Agawam	6/24/2024
Burton, Dorota	Agawam	6/21/2024
Case, Kristine	Agawam	6/21/2024
Gessay, Lorie	Agawam	6/30/2024
Payeur, Heidi	Agawam	6/21/2024
Howe, Lisa	Agawam	6/27/2024

NAME	TOWN	DATE
White, Lee	Agawam	6/21/2024
McCarthy, Margaret	Agawam	7/2/2024
DeCaro, Maria	Agawam	6/30/2024
Connor, Edward	Agawam	7/9/2024
Callahan, Diane	East Longmeadow	6/30/2024
Malerba, Richard	East Longmeadow	6/28/2024
Anderstrom, Steven	Holland	6/30/2024
Depaoli, Nancy A.	HWRSD	6/30/2024
Pascale, Kim K.	HWRSD	6/30/2024
Parrish, Dorothy L.	HWRSD	6/30/2024
Silva, Mary	Ludlow	6/30/2024
Barnes, Cathy	Monson	6/14/2024
Grannells, Richard T.	Southwick	6/21/2024
Miles, Paul A.	Southwick	6/5/2024
Stinehart, Karl J.	Southwick	5/10/2024
Kiniry, Melanie C.	STRSD	6/17/2024
Wahlers, Richard	Palmer	6/30/2024
Banks, Elizabeth E.	Brimfield	6/30/2024
Baer, Nancy J.	Wales	6/30/2024

2. **WARRANTS:** Mr. Taylor made a motion to reaffirm the warrants issued August 30, 2024. Mr. O'Neil seconded the motion, and the roll call vote was Ms. Fonte – Absent; Mr. O'Neil – Yes; Mr. Taylor – Yes; and Chairman Schmaelzle – Yes. Motion approved 3-1.

#36 Salary 1-5		\$ 36,279.72
#37 Board Member's Compensation		\$ 2,583.33
#38 Refunds and Transfers to Other Systems		\$ 664,412.09
#39 Monthly Expenses		\$ 33,968.94
#40 A Monthly Retirement Allowances		\$ 4,761,146.56
#40 B 3 (8) (c)		\$ 22,877.53

3. **BALANCES:** The Board members reviewed copies of the checking & savings account statements from Peoples Bank that were provided in their packets along with reconciled records for the checking account. Mr. Taylor made a motion to approve the account balances for July 31, 2024. Mr. O'Neil seconded the motion, and the roll call vote was Ms. Fonte - Absent; Mr. O'Neil – Yes; Mr. Taylor - Yes; and Chairman Schmaelzle - Yes. Motion approved 3-1.

PEOPLES BANK: - Vote to accept the reconciled Checking Acct for July 31, 2024.

Money market Account Bal as of July 31, 2024	\$ 40,213,252.18
Checking Account Bal as of July 31, 2024	\$ 1,082,806.65

4. **TRANSFER:** Mr. Taylor made a motion to reaffirm the transfer on the warrants for August 30, 2024. Mr. O'Neil seconded the motion, and the roll call vote was Ms. Fonte - Absent; Mr. O'Neil – Yes; Mr. Taylor - Yes; and Chairman Schmaelzle - Yes. Motion approved 3-1.

A.	Needed for warrants:	\$ 5,521,268.17
B.	Transfer for warrants: 8/30/2024	\$ 5,520,000.00
	From Peoples Bank Money Market Account to	
	Peoples Bank Checking Account	

6. **APPLICATIONS FOR RETIREMENT:** Mr. Taylor made a motion to approve the new retirement applications. Mr. O'Neil seconded the motion, and the roll call vote was Ms. Fonte – Absent; Mr. O'Neil – Yes; Mr. Taylor – Yes; and Chairman Schmaelzle – Yes; Motion approved 3-1.

<u>Name</u>	<u>Unit</u>	<u>Date</u>	<u>Group</u>	<u>Age</u>	<u>Service</u>
DeCaro, Maria (svc adj)	Agawam	6/30/2024	1	69-03	26-07
Pascale, Kim (svc adj)	HWRSD	6/30/2024	1	60-02	12-09
Krawczyk, Kathy A.	HWRSD	9/3/2024	1	71-05	30-00
Mott, Kelly	Holland	9/6/2024	1	65-01	29-00
Howard, Jacqueline	Longmeadow	8/24/2024	1	56-00	11-00
Florence, Josephine	Ludlow	8/31/2024	1	59-08	18-04
Poulo, Anne	STRSD	9/13/2024	1	67-05	25-00

7. **INVESTMENT TRANSACTIONS:** The board reviewed July 31, 2024, statements provided by the PRIT fund cash account and general allocation account as provided in the monthly packet each board member received prior to this meeting.

8. **PRIT FUND TRANSFER:** Mr. Taylor made a motion to vote to reaffirm the transfer from Peoples Money Market account to PRIT for \$10,000,000.00. Mr. O'Neil seconded the motion, and the roll call vote was Ms. Fonte – Absent; Mr. O'Neil – Yes; Mr. Taylor – Yes; and Chairman Schmaelzle – Yes; Motion approved 3-1.

9. **NOTICES OF INJURY:** There were no notices of injury reports.

10. **NEW MEMBERS:** Mr. Taylor made a motion to approve and file the new members. Mr. O'Neil seconded the motion, and the roll call vote was Ms. Fonte – Absent; Mr. O'Neil- Yes; Mr. Taylor – Yes; and Chairman Schmaelzle – Yes. Motion approved 3-1.

<u>Unit/Name</u>	<u>Group</u>	<u>Start Date</u>
<u>AGAWAM</u>		
Aversa, Karen	1	8/19/2024
Blanchette, Benjamin	4	8/19/2024
Frost, Kristen	1	8/13/2024
Soffan, Talal	1	8/19/2024
<u>EAST LONGMEADOW</u>		
Carter, Crystal	1	7/15/2024
Garcia, Sahara	1	7/22/2024
<u>LONGMEADOW</u>		
Abramian, Nelson	1	7/10/2024
Gadelhdk, Maria	1	7/15/2024
<u>LUDLOW</u>		
Black, Joseph	4	6/17/2024
Boire, Jonathan	4	5/13/2024
Cramer, Michael	1	4/16/2024
Jediny, Ashley	1	5/20/2024
Martins, Brandon	4	5/13/2024
McMurray, Erin	1	3/18/2024
Morrow, Jaime	1	7/22/2024
Quinn, Emily	1	6/24/2024
Richter, Christopher	1	4/16/2024
Richard, Jenna-Nicole	1	7/1/2024
Trembley, Colette	4	5/13/2024
<u>MONSON</u>		
McGrath, Kate	1	8/19/2024
<u>PALMER FIRE DISTRICT</u>		
Cousineau, Jason	4	7/21/2024
<u>WILBRAHAM</u>		
Lachapelle, Nicholas	1	8/5/2024
Noto, Nicholas	4	7/29/2024

11. **EXPENSE BREAKDOWN** – The Board reviewed and filed the expense breakdown.

12. **STAFF PAYROLL** – Mr. Taylor made a motion to approve the weekly payrolls issued to the staff for the month of September 2024. Mr. O’Neil seconded the motion, and the roll call vote was Ms. Fonte – Absent; Mr. O’Neil- Yes; Mr. Taylor – Yes; and Chairman Schmaelzle – Yes. Motion approved 3-1.

13. **DIRECTORS REPORT** – Ms. Martin reviewed the monthly directors’ report which the board members received in their monthly packets prior to the meeting.

14. **TRIAL BALANCE** – Mr. Taylor made a motion to approve the trial balance for July 31, 2024. Mr. O’Neil seconded the motion, and the roll call vote was Ms. Fonte – Absent; Mr. O’Neil- Yes; Mr. Taylor – Yes; and Chairman Schmaelzle – Yes. Motion approved 3-1.

16. **SECTION 91A** –Mr. Taylor made a motion to table the discussion regarding failure for 1 Accidental Disability Retiree to provide the annual statement of earned income for the Calendar Year 2023 pursuant to Chapter 32 Section 91A. Mr. O’Neil seconded the motion, and the roll call vote was Ms. Fonte – Absent; Mr. O’Neil- Yes; Mr. Taylor – Yes; and Chairman Schmaelzle – Yes. Motion approved 3-1.

17. **PERAC MEMOS** – The Board reviewed and filed PERAC memo #23.

18. **HAMPDEN COUNTY RETIREMENT BOARD COMMENTS** – No Retirement Board comments.

19. **OLD BUSINESS** – No old business was discussed.

20. **NEW BUSINESS** – No old business was discussed.

There being no further business before the Board, Mr. Taylor made a motion to adjourn the meeting at 12:20 P.M. Mr. O’Neil seconded the motion, and the roll call vote was Ms. Fonte – Absent; Mr. O’Neil – Yes; Mr. Taylor – Yes; Chairman Schmaelzle – Yes. Motion approved 3-1.





