

HAMPDEN COUNTY REGIONAL RETIREMENT SYSTEM

67 Hunt Street, Suite 116, Agawam, Massachusetts 01001

Telephone: 1-413-737-1344

The Hampden County Regional Retirement Board ("Board") is seeking applications for the Chair/First Member of the Board position, to be chosen by the other four board members, for a six year term commencing January 1, 2022.

The Board normally meets on the next-to-the-last day of the month to conduct the business of the Board. Special meetings may be called by the Board during the year.

A job description is enclosed with this posting. If you would like a copy, please email the Board's executive director, Julianne Bartley at jbartley@hcrb.org

Interested candidates should submit their letter of interest, with resume and salary requirements by 2:00 P.M. on Tuesday, November 23, 2021 to the attention of the Board's Legal Counsel either in person or by U.S. Mail to the Retirement Board office located at the Agawam Corporate Center, 67 Hunt Street, Suite 116, Agawam, Massachusetts 01001. Candidates may also submit this information via email to jbartley@hcrb.org Letter of interest, with resume and salary requirements must be received by 2:00 P.M. on Tuesday, November 23, 2021.

HAMPDEN COUNTY REGIONAL RETIREMENT BOARD

JOB DESCRIPTION **CHAIR/FIRST MEMBER**

Date Posted: November 5, 2021

Job Title: Chair, Hampden County Regional Retirement Board (HCRRB)

Purpose:

The current term of the Chair, or "first member" of Hampden County Regional Retirement Board expires December 31, 2021, and the other four members of the Board will elect a successor no later than its meeting Thursday, December 30, 2021, if not sooner.

Under PERAC regulations a board member shall discharge all of his/her duties solely in the interest of members and their beneficiaries, and

1) For the exclusive purpose of: (a) providing benefits to members and their beneficiaries; and (b) defraying reasonable expenses of administering the system.

2) With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

3) By diversifying the investments of the system so as to minimize the rise of large losses, unless under the circumstances it is clearly prudent not to do so.

4) In accordance with the Massachusetts General Laws, the rules and regulations promulgated by the Commission, and rules and regulations adopted by the Board and approved by the Commission.

All duties and responsibilities of a retirement board must be discharged in compliance with the board member's fiduciary duties set forth in Chapter 32, Section 23(3) and enumerated in the above PERAC regulation.

All applications, by letter of interest, with resume and salary requirements, must be received by 2:00 P.M., Tuesday, November 23, 2021, to the attention of the Board's legal counsel, c/o Executive Director, or by email: jbartley@HCRB.org, in person, or by U.S. Mail, to the Retirement Board office located at the Agawam Corporate Center, 67 Hunt Street, Suite 116, Agawam, Massachusetts, 01001.

A review of all letters of interest and resumes will be conducted by the Board at the Monday, November 29, 2021, Board meeting. Thereafter, the Board may reduce the number of applicants from the general pool to finalists, and may schedule interviews prior to its vote, depending on the quantity and quality of applications.

Salary:

The current salary for the Chair is \$29,167.44. PERAC has recommended that the Board adopt a reduced salary reflective of the actual, part-time duties of the position, including limited investment responsibilities. Pursuant to Chapter 34B, Section 19(c) the first member, as chairman, shall be compensated in amount to be determined by the board. The Board reviews all circumstances pertaining to Chair salary on an annual basis,

in accordance with the duties, roles, responsibilities, and any applicable provisions of PERAC Guidelines.

Eligibility:

A candidate can be anyone unless prohibited; they need not be an active or retired member, or even live in the system community.

In accordance with Chapter 34B, section 19(m), no employee, contractor, vendor or person receiving remuneration, financial benefit or consideration of any kind, other than a retirement benefit or the statutory stipend for serving on the retirement board, from a retirement board or from a person doing business with a retirement board shall be eligible to serve on a retirement board; provided however, that an employee of a retirement board may serve on a retirement board other than the retirement board by which the person is employed.

See PERAC Regulations in 840 CMR §1.03 for prohibited persons.

Responsibilities:

The Board is required to meet at least once each month and the Chair is responsible for maintaining decorum and, with the assistance of the Executive Director of the HCRRB and legal counsel, the efficient running of presiding over all Board meetings, in compliance with the Massachusetts Open Meeting Laws, approving agenda items and schedules for regular meetings, hearings, and special meetings as required.

The Chair is required to meet with the Executive Director to analyze and draft a yearly administrative budget for the System for approval by the Board.

The Chair acts as the treasurer for the contributory public employee regional retirement system serving Hampden County Towns, districts, and other unit entities. In this capacity, the Chair is the primary signatory on all bank and investment accounts of the system. The Chair signs and approves monthly expenditure warrants, reviews and approves monthly trial balance, cash account statements, new retiree payments, and new member enrollment forms, and other official documents as required. The system has 2,784 active members and 1,794 retirees. As of September 30, 2021, the total fund assets market value is \$ 522,673,124. The HCRRB assets are held in the Pension Reserves Investment Trust ("PRIT") Fund for public employee pension benefits on behalf of Massachusetts State Employees, Massachusetts Teachers', and Boston Teachers', as well as local participating retirement systems throughout the Commonwealth that elect to invest with the Pension Reserves Investment Management ("PRIM") Board.

The Chair is also a member of the Regional Retirement Board Advisory Council by virtue of the position as treasurer-custodian. The Chair leads the Board in its general authority to act in its performance of duties and functions as are necessary to comply with the provisions of sections one to twenty-eight inclusive of Chapter 32.

The Chair is the designated "first member" of the Board and is a public employee of the Hampden County Regional Retirement system.

All Board members are subject to the provisions of the State Ethics Laws found in M.G.L. c. 268A.

In addition, all Board members are subject to the financial disclosure requirements as required by Massachusetts General Laws Chapter 32, section 20C on an annual basis.

The Chair is elected by the other four members of the Board pursuant to the provisions of Massachusetts General Laws Chapter 34B, Section 19.

The current Chair was qualified as successor first member to the County Treasurer of the abolished Hampden County in 1999.

The successor first member will serve beginning January 1, 2022, until the expiration of a 6-year term.

If the first member is not chosen by the other four members within 30 days of the expiration of December 31, 2021, or of any earlier vacancy in the office, PERAC shall appoint the first member.

The Chair, pursuant to Chapter 32, section 20(3)(d) shall employ such clerical and other assistants as may be required to transact the business of the retirement system, whether permanent or temporary employees.

The Chair, as treasurer-custodian of such system, acts with the board, and employees of the retirement system, with respect to the employees of any town or district who become members of such system as provided for in the Massachusetts General Laws, and liaisons with the treasurer or other disbursing officer for the member unit who acts as liaison with the employees of such member units and the Board.

The Chair acts, with the board, and employees of the retirement system, with the Regional Retirement Board Advisory Council consisting of all the treasurers, elected or appointed, of each of the 35 Town, unit, or districts belonging to the retirement system.

All permanent employees of the Board are members of the retirement system but shall not be eligible to be a member or candidate for election to the HCRRB retirement board.

The staff, currently consisting of an Executive Director, and three administrative assistants, serve active members and retirees on a daily basis, administering the defined benefit contributory system and issuing monthly retirement allowance checks from the office location in Agawam, Monday through Friday, from 8:00 A.M. to 4:00 P.M.

The Chair, acting with the Board and employees of the retirement system is responsible for compliance with the procurement requirements applicable to contracts for investment, actuarial, legal and accounting services, under Chapter 32, section 23B, as well as any other applicable public procurement requirements.

The Board retained legal services in May 2021 consisting of two attorneys, acting as co-counsel, chosen by the Board in accordance with a procurement process carried out the provisions of Chapter 32 of the Massachusetts General Laws.

In addition, the Board has retained an investment advisor procured in accordance with the provisions of Chapter 32.

Role and Preferred Skills:

The role of the Chairperson has become a high-profile position within the geographic region of Hampden County. Active members and retirees of the system expect an engaged, energetic, and involved Chair with a good working knowledge of the business of the public employee retirement system, with the educational background and experience necessary to govern Board functions, processes, the policies and procedures for the system, and foster a healthy and safe work environment for the Executive Director, staff, and consultants, as well as the smooth and efficient operation of the retirement system.

An educational background which includes a college degree at the bachelor's level or higher is preferred, but not required. Experience and working knowledge of Massachusetts General Laws Chapter 32 is preferred but not required. Familiarity with the member units, towns, and cities is preferred but not required.

The successful Chairperson will have a background showing a proven ability to manage relationships among Board members, or any other committee having supervisory powers, to work cooperatively, with honesty, trust, and public transparency.

The Chair must have demonstrated experience showing an ability to provide support to an Executive Director, or other senior officer or manager of a corporation or governing organization, in creating a safe and healthy work environment.

The success of the relationship between the Chair and other Board members, as well as with the Executive Director, requires an understanding of the role of the Board members as well as the roles of the Executive Director and employees of the organization.

An effective Chairperson must have an extremely good knowledge of the business they are chairing. They must know enough to ask the right questions, and must provide support and guidance to the Executive Director.

The Chair should devote the appropriate level of time to their various roles, which means visiting the office and observing operations in the office on a regular basis, communicating with Town, district, and unit member municipal officials, and other state and federal officials on issues of importance to Board authority. In addition, the Chair must communicate with investment advisors, and local financial institutions, in seeking the most advantageous relationship between financial institutions and the Retirement System concerning deposits and the investment portfolio, to increase and maximize investment return on cash.