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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
January 10, 2024

A meeting of the Hampshire County Retirement Board convened on **Wednesday, January 10, 2024** 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 Jennifer LaFountain and Joseph Shea, Appointed Members Jane Wolfe and Joe Cook, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Ms. Rutkowski reported on the results of the election for the two seats on the Hampshire County Retirement Board. Jennifer LaFountain is the new Elected Board Member of the Hampshire County Retirement Board for the term of January 1, 2024 through December 31, 2026 and Joseph Shea is the new Elected Board Member of the Hampshire County Retirement Board for the term of January 1, 2024 through December 31, 2025.

Mr. Brock administered the Oath of Office to the new Board Members, Jennifer LaFountain and Joseph Shea.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to approve the **minutes of December 13, 2023.**

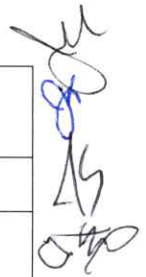
The following **DISBURSEMENTS** were reviewed and approved.

\$	3,063,960.00	Retirement Allowance Payroll, December 2023 (Paid 11/29/2023)
		Annuity \$594,454.29
		Pension \$2,469,505.71
\$	47,728.90	Staff Payroll, December 2023.
\$	3,500.00	Board Member Stipend, Month of January 2024.
\$	247.86	ACSA Group Insurance, January 2024 Dental Insurance Premium. (Paid 12/27/2023)
\$	56.95	Boston Mutual, January 2024 Life Insurance Premium. (Paid 12/27/2023)
\$	3,939.37	Berkshire County Retirement Board, 2023 3(8)(c) Reimbursement.
\$	303.87	Comcast, For the period of 12/25/2023 – 1/24/2024. (Paid 12/28/2023)
\$	69.85	Connecticut Business Systems, Overage charge for the period of 9/11/2023 – 12/10/2023. (Paid 12/27/2023)
\$	4,000.00	Conz Street Realty, Inc., February 2024 Lease.
\$	11,250.00	Dahab Associates, Inc., Consultant fees for the period of 10/1/2023 – 12/31/2023.
\$	229.65	Eversource, Bill date 12/15/2023.
\$	24,709.47	Greenfield Retirement System, 2023 3(8)(c) Reimbursement.
\$	637.17	Fitchburg Retirement System, 2023 3(8)(c) Reimbursement.
\$	78.00	Hackworth Systems, Alarm monitoring for the period of 1/1/2024 – 3/31/2024. (Paid 12/13/2023)
\$	530.00	Mass Commercial Cleaning, Inc., December 2023 cleaning services.

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\$	9,792.73	Massachusetts Housing Finance Agency Employees Retirement System, 2023 3(8)(c) Reimbursement.
\$	1,139.46	National Grid, Period of 11/20/2023 – 12/20/2023.
\$	787.17	Pitney Bowes Global Financial Services, Postage machine lease for the period of 10/30/2023 – 1/29/2024.
\$	4,007.00	Purchase Power, Postage. (Paid 12/27/2023)
\$	1,755.00	Ron L. Beaulieu & Company, 2022 Audit and Reporting.
\$	362.50	Staples, Supplies & Equipment.
\$	500.00	TechMD, February 2024 Server Backup Service.
\$	1,287.50	TechMD, February 2024 Monitoring Service.
\$	38.00	TechMD, January 2024 O365 Agreement.
\$	50.00	United States Postal Service, Business Reply Postage (Paid 12/28/2023)
\$	275.00	United States Postal Service, Business Reply Permit Fee (Paid 1/3/2024)
\$	35.00	United States Postal Service, Business Reply Permit Fee additional amount (Paid 1/8/2024)
\$	756.57	W.B. Mason Co., Inc., Supplies
\$	296.82	Xerox Financial Services., Copier lease for the period of 12/11/2023 – 1/10/2024. (Paid 1/3/2024)
\$	3,935.28	Return of Accumulated deductions received in error for the following members/retirees: L. Bean, L. Cenis, T. Gaughan, G.McAlmond.
\$	62,059.35	Return of Accumulated deductions for the following inactive members: N. Gonzalez-Slizewska, L. Haesaert, K. Kaminski-Marchetto, A. Magee, J. Mazur, W. Selkirk, R. Spring.

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to approve the applications for Superannuation Retirement as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
Nancy H. Barszcz	Belchertown	7/24/2023	Opt. C Pop-Up	\$13,331.16
Edward W. Wroblewski	Hatfield	10/12/2023	Opt. C Pop-Up	\$40,676.16
Jeffrey L. Bowser	Amherst	11/7/2023	30.5833	\$24,013.08
James G. Klepacki	Hatfield	12/9/2023	37.0000	\$41,799.96

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

\$	3,580.03	Jeffrey L. Bowser , Retroactive payment for the benefit of November 2023 – December 2023.
\$	2,633.97	James G. Klepacki , Retroactive payment for the benefit of December 2023.
\$	723.57	Scott J. Underwood , Retroactive payment for the benefit of December 2023.
\$	7.00	Amy Trombley , Retroactive payment for the benefit of December 2023.

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

\$	174.83	Michael J. Mooney , Beneficiary of Shirley Anderson . Payment for the benefit of December 2023. (Paid 12/18/2023)
\$	125.07	Michael J. Dupont , Beneficiary of Raymond Dupont . Payment for 1/3 of the benefit of December 2023. (Paid 12/18/2023)
\$	125.07	Kimberly A. Dupont , Beneficiary of Raymond Dupont . Payment for 1/3 of the benefit of December 2023. (Paid 12/18/2023)
\$	125.07	Joy R. Dupont , Beneficiary of Raymond Dupont . Payment for 1/3 of the benefit of December 2023. (Paid 12/18/2023)
\$	322.35	Lawrence R. O’Connell , Beneficiary of Patricia A. O’Connell . Payment for the benefit of December 2023. (Paid 12/21/2023)
\$	135.55	Deborah Bergeron , Beneficiary of Barbara A. Duguay . Payment for ¼ of the benefit of December 2023. (Paid 12/28/2023)
\$	135.56	William G. Duguay , Beneficiary of Barbara A. Duguay . Payment for ¼ of the benefit of December 2023. (Paid 12/28/2023)
\$	135.56	Theresa Ichihara , Beneficiary of Barbara A. Duguay . Payment for ¼ of the benefit of December 2023. (Paid 12/28/2023)
\$	135.56	Diane Duguay Hooven , Beneficiary of Barbara A. Duguay . Payment for ¼ of the benefit of December 2023. (Paid 12/28/2023)
\$	59.81	Francis M. LeBlanc , Beneficiary of Henry L. LeBlanc . Payment for ¼ of the benefit of December 2023. (Paid 12/29/2023)
\$	59.81	Leslie M. Stoltz , Beneficiary of Henry L. LeBlanc . Payment for ¼ of the benefit of December 2023. (Paid 12/29/2023)
\$	59.81	Karen A. Nelson , Beneficiary of Henry L. LeBlanc . Payment for ¼ of the benefit of December 2023. (Paid 12/29/2023)
\$	59.80	Philip A. LeBlanc , Beneficiary of Henry L. LeBlanc . Payment for ¼ of the benefit of December 2023. (Paid 12/29/2023)

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

Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board voted unanimously to accept **31 new members** for January 10, 2024, as summarized:

Group 1	Group 2	Group 4	Total
29	0	2	31
*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 November 2023.

The Board reviewed the **Investment Custody Reports** for the Months of November 2023 – January 2024.

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

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

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

Mr. Brock reported that Office Space Lease is expiring on June 1, 2024. Upon the Board granting the Chairman authorization to enter into negotiations with the Landlord, Mr. Brock reported that a new lease has been signed and submitted to the Landlord. The first two years of the lease the rent increases at 5% and the for the remaining 3 years at an increase of 2%.

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

Ms. Baronas reported and provided the Board with a draft of the Actuarial Services RFP. The RFP will be published with Good and Services as well as PERAC with a due date for submissions of February 5, 2024. Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board voted unanimously to authorize an RFP for Actuarial Services.

Ms. Baronas reported that the 2022 Independent Financial Audit has been completed. The audit is available on our website and has been forwarded to the Treasurers as well.

The 2024 Board Meeting Dates have been reviewed and scheduled.

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

PERAC Memo #28/2023 – 2023 Disability Data Changes

PERAC Memo #29/2023 – Tobacco Company List

PERAC Memo #30/2023 – Mandatory Retirement Board Member Training – 1st Quarter 2024

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PERAC Pension News No. 64

PERAC Memo #1/2024 – 840 CMR 10:10(3) & 10:15(1)(c) – Annual Review of Medical Testing Fee

PERAC Memo #2/2024 – 2024 Interest Rate set at 0.1%

Future Board meetings are scheduled for:

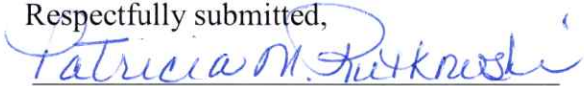
February 14, 2024 – Monthly Meeting

March 13, 2024 – Monthly Meeting & Investment Review

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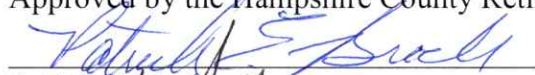
Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board unanimously to **adjourn** the meeting at 10:15 a.m.

Respectfully submitted,

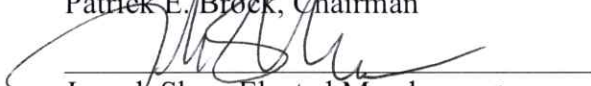


Patricia M. Rutkowski, Assistant Administrator

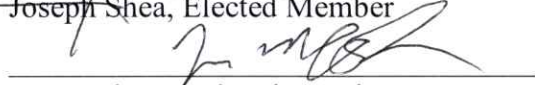
Approved by the Hampshire County Retirement Board:



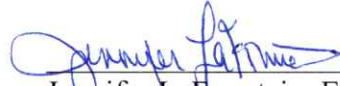
Patrick E. Brock, Chairman



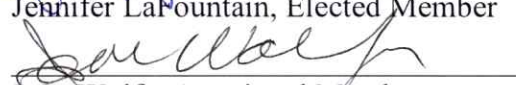
Joseph Shea, Elected Member



Joe Cook, Appointed Member



Jennifer LaFountain, Elected Member



Jane Wolfe, Appointed Member