

June
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2024- 14
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 13, 2024

A meeting of the Hampshire County Retirement Board convened on **Wednesday, March 13, 2024** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 8:59 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Members Jennifer LaFountain and Joseph Shea, Appointed Member Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. Appointed Member Joe Cook participated remotely via speakerphone.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously (Ms. Wolfe, yes; Mr. Cook, yes; Ms. LaFountain, yes, Mr. Shea, yes; Mr. Brock, yes) to approve the **minutes of February 14, 2024.**

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

\$	3,089,784.62	Retirement Allowance Payroll , February 2024 (Paid 2/29/2024)
		Annuity \$599,859.99
		Pension \$2,489,924.63
\$	31,824.26	Staff Payroll , February 2024.
\$	3,500.00	Board Member Stipend , Month of March 2024.
\$	6,960.16	Hampshire County Group Insurance Trust , April 2024 Health Insurance Premium.
\$	247.86	ACSA Group Insurance , March 2024 Dental Insurance Premium. (Paid 2/27/2024)
\$	56.95	Boston Mutual , March 2024 Life Insurance Premium. (Paid 2/27/2024)
\$	79,491.40	Barnstable County Retirement Association , 2023 3(8)(c) Reimbursement.
\$		Business Card , Supplies & Membership
\$	22,596.93	Chicopee Retirement System , 2023 3(8)(c) Reimbursement.
\$	321.81	Comcast , For the period of 2/24/2024 – 3/24/2024 (Paid 2/27/2024)
\$	369.78	Comcast , Business VoiceEdge for the period of February 2024. (Paid 2/27/2024)
\$	4,000.00	Conz Street Realty, Inc. , April 2024 Lease.
\$	322.07	Eversource , Bill date 2/15/2024.
\$	670.00	Marcus Company, Inc , Envelopes.
\$	530.00	Mass Commercial Cleaning, Inc. , February 2024 cleaning services.
\$	1,047.39	National Grid , Period of 1/22/2024 – 2/20/2024.
\$	800.00	Purchase Power , Postage. (Paid 2/27/2024)
\$	357.58	Staples , Supplies & Equipment.
\$	500.00	TechMD , April 2024 Server Backup Service.
\$	1,287.50	TechMD , April 2024 Monitoring Service.

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2024- 15
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 13, 2024

\$	38.00	TechMD , March 2024 O365 Agreement.
\$	3,069.00	Utica National Insurance Group , Property Insurance for the period of 3/15/2024 – 3/15/2025. (Paid 3/4/2024)
\$	2,290.02	Worcester Retirement System , 2023 3(8)(c) Reimbursement.
\$	296.82	Xerox Financial Services. , Copier lease for the period of 2/11/2024 – 3/10/2024. (Paid 2/27/2024)
\$	18.91	Return of Accumulated deductions received in error for the following member: E. Mazzei . (Paid 2/14/2024)
\$	118.52	Return of Accumulated deductions received in error for the following member: J. Monaco
\$	18,024.82	Return of Accumulated deductions for the following inactive members: D. Bieber, L. Hatt, J. McGill, C. Myers, B. Nguyen, A. Wanat.

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

	Unit	DOR:	Creditable Service	Annual Allowance
Helen E. Macmellon	Amherst	12/31/2023	10.1667	\$17,540.88
Pamela A. Michaud	Southampton	7/23/2023	Opt C Pop-Up	\$8,481.93
Diane L. Blais	Belchertown	2/16/2024	21.1667	\$14,513.88

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

\$	2,971.54	Helen E. Macmellon , Retroactive payment for the benefit of December 2023 – February 2024.
\$	4,682.03	Eric A. Stratton , Retroactive payment for the benefit of January 2024 – February 2024.
\$	556.69	Diane L. Blais , Retroactive payment for the benefit of February 2024.

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

\$	907.19	Mary Jane Miller , Beneficiary of Beatrice Lavallee . Payment for the benefit of February 2024. (Paid 2/28/2024)
\$	332.56	Sherry E. Walsh , Beneficiary of Earle Atwell . Payment for the benefit of November 2023. (Paid 2/26/2024)



2024- 16
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 13, 2024

\$	46.39	Teresa Miller , Beneficiary of Edward I. Howard . Payment for the benefit of February 2024. (Paid 3/5/2024)
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The list of **PENDING RETIREMENTS** was distributed for Board review.

The following **MAKE-UPS AND REDEPOSITS FOR CURRENT MEMBERS** were reviewed. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously (Ms. Wolfe, yes; Mr. Cook, yes; Ms. LaFountain, yes, Mr. Shea, yes; Mr. Brock, yes) to approve the following make-ups for the current members as noted:

Gail Chadwick, (South Hadley) request for a make-up of 3 months for service with the Town of South Hadley during the period of 10/22/2015 – 4/30/2016.

The following **TRANSFERS** were reviewed. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously (Ms. Wolfe, yes; Mr. Cook, yes; Ms. LaFountain, yes, Mr. Shea, yes; Mr. Brock, yes) to approve the following transfers as individually noted:

<u>Transfer to Franklin Regional Retirement System</u>		
\$	120,159.53	Stephanie J. Bassett-Fox , transfer with liability acceptance of 17 years 5 months for service with the Hampshire Regional School District during the period of 8/7/2006 – 1/10/2024.
<u>Transfer to Hampden County Regional Retirement Board</u>		
\$	13,260.61	Martin L. Biela , transfer with liability acceptance of 2 years for service with the South Hadley Fire District #1 during the period of 9/20/2021 – 9/24/2023.
<u>Transfer to Westfield Retirement Board</u>		
\$	6,996.32	Kenneth J. Silberman-Bunn , transfer with liability acceptance of 2 years 7 months for service with the Gateway Regional School District during the periods of 11/7/2019 – 6/30/2022 and 1/3/2023 – 6/30/2023.
<u>Transfer to Massachusetts State Retirement Board</u>		
\$	18,489.36	Rafael M. Guzman , transfer with liability acceptance of 5 months for service with the Town of Amherst during the period of 9/13/2021 – 2/15/2022.
\$	3,239.07	Edwin N. McGlew, III , transfer with no liability acceptance for service with the Town of Hatfield during the period of 7/1/1991 – 4/30/2016.
\$	2,175.89	Tyrus Martin , transfer with liability acceptance of 5 months for service with the Amherst Housing Authority during the period of 11/7/2022 – 5/5/2023.
\$	75,102.01	Bryan K. Manijak , transfer with liability acceptance of 18 years 11 months for service with the Town of South Hadley during the period of 10/4/2004 – 8/12/2022 and with the Town of Granby during the period of 8/12/2022 – 10/13/2023.
<u>Transfer to Berkshire County Retirement System</u>		
\$	381.97	Alesia A. Corbett , transfer with liability acceptance of 2 months for service with the Town of Worthington during the period of 9/1/2015 – 11/13/2015.

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2024- 17
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 13, 2024

Transfer to <u>Chicopee Retirement Board</u>		
\$	2,313.94	Danielle D. Viens , transfer with liability acceptance of 1 year 4 months for service with the Town of South Hadley during the period of 1/3/2022 – 8/14/2023.
Transfer to <u>Massachusetts Teachers’ Retirement System</u>		
\$	4,324.66	Amanda J. Dean , transfer with liability acceptance of 9 months for service with the Gateway Regional School District during the period of 1/18/2022 – 12/30/2022.
\$	948.46	Jonelle E. Monaco , transfer with liability acceptance of 6 months for service with the Town of Hadley during the period of 1/16/2023 – 8/28/2023.

The following **MAKE-UPS AND REDEPOSITS FOR FORMER MEMBERS** were reviewed. Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board voted unanimously (Ms. Wolfe, yes; Mr. Cook, yes; Ms. LaFountain, yes, Mr. Shea, yes; Mr. Brock, yes) to deny the following make-up for the former member as noted:

Massachusetts Teachers’ Retirement System is requesting liability acceptance for **Diana Demers Slovin**, who wishes to makeup non-membership service with the Town of Amherst during the period of 1/2/1991 – 6/30/1991. Deny, Ms. Slovin contributed to Social Security therefore is ineligible to purchase the service.

Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board voted unanimously (Ms. Wolfe, yes; Mr. Cook, yes; Ms. LaFountain, yes, Mr. Shea, yes; Mr. Brock, yes) to accept **10 new members** for March 13, 2024, as summarized:

Group 1	Group 2	Group 4	Total
10	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 January 2024.

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

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

Mr. Brock reported on the **Ascent Venture Partners V** extension and fee proposal.

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 4th Quarter 2023 Investment Performance Analysis. Presentation material was distributed.

2024- 18
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
March 13, 2024

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

Mr. Brock reported on the **Open Meeting Law Advisory Commission** meeting that was held on March 7, 2024.

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

Ms. Baronas reported that the contract has been signed with KMS Actuaries for actuarial services.

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

PERAC Pension Newsflash – Commission Appoints Next Executive Director

Future Board meetings are scheduled for:

April 10, 2024 – Monthly Meeting


May 8, 2024 – Monthly Meeting

Upcoming Events are noted as follows:

2024 MACRS Annual Conference and TEDs, June 1, 2024 – June 5, 2024, Hyannis, MA

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board unanimously (Ms. Wolfe, yes; Mr. Cook, yes; Ms. LaFountain, yes, Mr. Shea, yes; Mr. Brock, yes) to **adjourn** the meeting at 10:13 a.m.

Respectfully submitted,


Patricia M. Rutkowski, Assistant Administrator

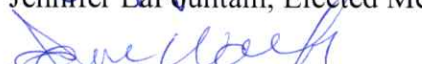
Approved by the Hampshire County Retirement Board:


Patrick E. Brock, Chairman


Joseph Shea, Elected Member


Joe Cook, Appointed Member


Jennifer LaFountain, Elected Member


Jane Wolfe, Appointed Member