






2024- 19
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
April 10, 2024

A meeting of the Hampshire County Retirement Board convened on **Wednesday, April 10, 2024** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:03 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.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to approve the **minutes of March 13, 2024**.

A discussion was held on the **FY2025 Cost of Living Adjustment for retirees**. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to approve the FY2025 COLA at 3% on the first \$13,000 under Chapter 32 Section 103(c) to be effective July 1, 2024.

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

\$	3,093,755.53	Retirement Allowance Payroll , March 2024 (Paid 3/29/2024)
		Annuity \$601,770.07
		Pension \$2,491,985.46
\$	39,375.70	Staff Payroll , March 2024.
\$	3,500.00	Board Member Stipend , Month of April 2024.
\$	6,960.16	Hampshire County Group Insurance Trust , May 2024 Health Insurance Premium.
\$	247.86	ACSA Group Insurance , April 2024 Dental Insurance Premium. (Paid 3/27/2024)
\$	56.95	Boston Mutual , April 2024 Life Insurance Premium. (Paid 3/27/2024)
\$	29,490.78	Collaborative Insurance Solutions, LLC , Fiduciary Insurance Renewal. (Paid 3/19/2024)
\$	321.81	Comcast , For the period of 3/24/2024 – 4/24/204. (Paid 3/27/2024)
\$	369.78	Comcast , Business VoiceEdge for the period of March 2024. (Paid 3/27/2024)
\$	8,320.33	Concord Retirement System , 2023 3(8)(c) Reimbursement.
\$	225.35	Connecticut Business Systems , Overage for the period of 12/11/2023 – 3/10/2024. (Paid 3/27/2024)
\$	4,000.00	Conz Street Realty, Inc. , May 2024 Lease.
\$	11,250.00	Dahab Associates , Consultant fees for the period of 1/1/2024 – 3/31/2024.
\$	259.16	Eversource , Bill date 3/18/2024.
\$	78.00	Hackworth Systems , Alarm monitoring for the period of 4/1/2024 – 6/30/2024. (Paid 3/27/2024)
\$	2,000.00	KMS Actuaries LLC , January 1, 2024 Actuarial Evaluation.
\$	10.18	Lorna DiSantis , Reimbursement for travel to Amherst Benefit Fair.



2024- 20
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
April 10, 2024

\$	2,353.71	MACRS , Conference registration for Jane Wolfe, Mary Baronas, Lorna DiSantis, and Loretta Doolittle.
\$	211.00	Marcus Company, Inc. , Letterhead.
\$	530.00	Mass Commercial Cleaning, Inc. , March 2024 cleaning services.
\$	1,054.51	National Grid , Period of 2/20/2024 – 3/20/2024.
\$	6,617.22	Norfolk County Retirement System , 2023 3(8)(c) Reimbursement.
\$	787.17	Pitney Bowes Global Financial Services , Postage machine lease for the period 1/30/2024 – 4/29/2024.
\$	50.23	ProShred Security , Quarterly shredding service.
\$	3,200.00	Purchase Power , Postage. (Paid 3/27/2024)
\$	166.24	Staples , Supplies & Equipment.
\$	3,131.00	TechMD , Desktops.
\$	1,762.00	TechMD , HPE Pointnext Warranty – 1 year.
\$	500.00	TechMD , May 2024 Server Backup Service.
\$	1,287.50	TechMD , May 2024 Monitoring Service.
\$	38.00	TechMD , April 2024 O365 Agreement.
\$	3,312.00	Thomson Reuters – West , 2024 MGL Index Pocket Parts.
\$	149.86	W.B. Mason Co., Inc. , Supplies
\$	2,273.04	Wakefield Retirement Board , 2023 3(8)(c) Reimbursement.
\$	95,277.36	Worcester Regional Retirement Board , 2023 3(8)(c) Reimbursement.
\$	100.00	United States Postal Service , Business Reply Postage. (Paid 3/18/2024)
\$	296.82	Xerox Financial Services. , Copier lease for the period of 3/11/2024 – 4/10/2024. (Paid 4/1/2024)
\$	143,850.50	Return of Accumulated deductions for the following inactive members: I. Arocho, E. Coderre, H. Dustin, C. Gonzalez, M. Harris, C. Neil, C. Okafor, K. Porter, I. Roma Perez, M. Sgueglia, W. Wilcox, L. Wilson.

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
Corrine E. LaValle	Amherst/Pelham Reg School Dist	3/1/2024	21.3333	\$11,100.96

Gib
Wolfe
Cook
Fisher
J.P.

2024- 21
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
April 10, 2024

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

\$	925.08	Corrine E. LaValle , Retroactive payment for the benefit of March 2024.
\$	2,694.87	Edward J. Gibson , Retroactive payment for the benefit of March 2024.
\$	1,238.82	Karen L. Fisher , Retroactive payment for the benefit of February 2024 - March 2024.

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

\$	981.49	Mary J. Wholley , Beneficiary of Glorianna H. Wholley . Payment for the benefit of February 2023. (Paid 3/13/2024)
\$	45.19	Helen J. Dufresne , Beneficiary of Carolyn V. Schorge . Payment for the benefit of March 2024. (Paid 3/20/2024)
\$	1,012.52	James F. O'Connell , Beneficiary of Sandra G. O'Connell . Payment for the benefit of December 2023. (Paid 1/12/2024)

The following **DISABILITY RETIREMENT APPLICATIONS** were reviewed.

Ms. Baronas reported that an Ordinary/Accidental Disability application has been filed by **James Beauregard**. The Physician Statement that was submitted with the application was incomplete. Mr. Beauregard was informed and will be providing a complete Physician Statement shortly. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to accept the Ordinary/Accidental Disability Application and authorize a medical panel for James Beauregard upon submission of the Physician's Statement.

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 to approve the following make-up for the current member as noted:

Justin Litchfield , (Plainfield) request for a make-up of 1 year for service with the Town of Plainfield during the period of 7/2/2019 – 7/19/2020.
--

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to deny the following make-up for the current member as noted:

Kurt A. Carpenter , (Granby) request for a make-up for prior service with the Town of Granby during the period of July 2000 – March 2002. Deny, member contributed to Social Security, therefore is not eligible for purchase.

Bib
49
JW

2024- 22
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
April 10, 2024

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

<u>Transfer to Massachusetts Teachers' Retirement System</u>		
\$	2,616.82	Alejandro Noguera , transfer with liability acceptance of 1 year 4 months for service with the Town of Amherst during the period of 2/26/2020 – 8/25/2021.
\$	1,003.01	Jonas I. Cain , transfer with liability acceptance of 6 months for service with the Hampshire Regional School District during the period of 2/9/2021 – 8/31/2021.
\$	0.00	Jean (Mehegan) Fontaine , transfer with additional liability acceptance of 2 months for service with the Amherst/Pelham Regional School District during the period of 10/1988 – 06/30/1991. May & June 1991 was erroneously omitted from the original transfer made on 4/15/1992.
<u>Transfer to Hampden County Regional Retirement Board</u>		
\$	5,536.94	Telmo J. Costa , transfer with liability acceptance of 1 year 8 months for service with the Town of Ware during the period of 4/19/2022 – 12/25/2023.
\$	36,868.71	Keri-Ann Wenzel , transfer with liability acceptance of 6 years 11 months for service with the Town of Granby during the periods of 8/1/2010 – 6/18/2018 and 6/21/2021 – 8/31/2021.
<u>Transfer to Massachusetts State Retirement Board</u>		
\$	23,021.80	Danielle L. Groux , transfer with liability acceptance of 11 years 2 months for service with the Town of Amherst during the period of 3/1/2003 – 11/13/2015.
<u>Transfer to Worcester Regional Retirement System</u>		
\$	10,438.74	Stephanie T. Black , transfer with liability acceptance of 2 years 11 months for service with the Town of Ware during the period of 10/1/2019 – 8/15/2023.

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 to approve the following make-ups for the former members as noted:

Massachusetts Teachers' Retirement System requesting liability acceptance for Jean (Mehegan) Fontaine who wishes to make-up of 1 month for service with the Amherst/Pelham Regional School District during the period of 9/1988.
Hampden County Regional Retirement Board requesting additional liability acceptance for Thomas A. Yvon . Original liability acceptance was for 10 months and documentation was provided that he was employed as a Reserve Police Officer for the Town of Granby during the period of 11/22/2005 – 8/2007. Accept an additional 11 months of liability (MacAloney). Mr. Yvon has purchased this service.
Massachusetts Teachers' Retirement System requesting liability acceptance for Jonas I. Cain who wishes to re-deposit a prior refund. Accept 6 months for service with the Town of Ware during the period of 12/9/2011 – 6/30/2012.

45
ms

2024- 23
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
April 10, 2024

Massachusetts Teachers' Retirement System requesting liability acceptance for **Jonas I. Cain** who wishes to re-deposit a prior refund. Accept 4 months for service with the Town of Ware during the period of 2/8/2011 – 6/10/2011.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to accept **25 new members** for April 10, 2024, as summarized:

Group 1	Group 2	Group 4	Total
19	1	5	25
*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 February 2024.

The Board reviewed the **Investment Custody Reports** for the Months of February 2024 – April 2024.

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

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

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

Ms. Baronas reported that the lease on the Xerox copier will be ending shortly. We will be entering into a new lease Xerox through the State contracts.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to authorize travel and reimbursement of expenses for the Board Members and Staff Members as determined by the Chairman to attend **2024 MACRS TEDS Seminar and Spring Conference**, June 1 – 5, 2024 in Hyannis, MA.

The Board reviewed the **Annual Statement of the Financial Condition of the Hampshire County Retirement System for the year ended December 31, 2023**. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to approve the Annual Statement of the Financial Condition of the Hampshire County Retirement System for the year ended December 31, 2023.

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

PERAC Memo #10/2024 – Tobacco Company List

PERAC Memo #11/2024 – Mandatory Retirement Board Member Training – 2nd Quarter 2024

2024- 24
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
April 10, 2024

Future Board meetings are scheduled for:

- May 8, 2024 – Monthly Meeting
- May 22, 2024 – 1st Quarter Investment Review and Asset Allocation Review
- June 12, 2024 – Monthly Meeting


Upcoming Events are noted as follows:

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

* Noted programs have been approved by the Board for attendance and expenses

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board unanimously to **adjourn** the meeting at 10:25 a.m.

Respectfully submitted,

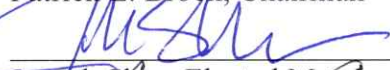


Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:



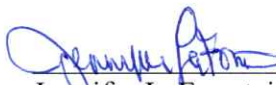
Patrick E. Brock, Chairman




Joseph Shea, Elected Member



Joe Cook, Appointed Member



Jennifer LaFountain, Elected Member



Jane Wolfe, Appointed Member