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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
May 8, 2024

A meeting of the Hampshire County Retirement Board convened on **Wednesday, May 8, 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.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to approve the **minutes of April 10, 2024.**

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

\$	3,091,176.90	Retirement Allowance Payroll , April 2024 (Paid 4/30/2024)
		Annuity \$602,577.67
		Pension \$2,488.599.23
\$	31,347.35	Staff Payroll , April 2024.
\$	3,500.00	Board Member Stipend , Month of May 2024.
\$	247.86	ACSA Group Insurance , May 2024 Dental Insurance Premium. (Paid 4/26/2024)
\$	56.95	Boston Mutual , May 2024 Life Insurance Premium. (Paid 4/26/2024)
\$	740.52	Business Card , Membership and Hotel Reservation deposits. (Paid 4/22/2024)
\$	321.62	Comcast , For the period of 4/25/2024 – 5/24/2024. (Paid 4/26/2024)
\$	368.36	Comcast , Business VoiceEdge for the period of April 2024 (Paid 4/26/2024)
\$	134.99	Connecticut Business Systems , Copier supplies.
\$	4,200.00	Conz Street Realty, Inc. , June 2024 Lease.
\$	3,438.56	Dedham Retirement System , 2023 3(8)(c) Reimbursement.
\$	33,701.27	Essex Regional Retirement System , 2023 3(8)(c) Reimbursement.
\$	174.77	Eversource , Bill date 5/12/2024.
\$	530.00	Mass Commercial Cleaning, Inc. , March 2024 cleaning services.
\$	1,338.60	National Grid , Period of 3/20/2024 – 4/22/2024.
\$	1,600.00	Purchase Power , Postage. (Paid 4/26/2024)
\$	38,073.47	Springfield Retirement System , 2023 3(8)(c) Reimbursement.
\$	495.55	Staples , Supplies.
\$	500.00	TechMD , June 2024 Server Backup Service.
\$	1,287.50	TechMD , June 2024 Monitoring Service.
\$	38.00	TechMD , May 2024 O365 Agreement.
\$	32.94	Town of Plainfield , Overpayment of deductions.

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\$	542.52	W.B. Mason Co, Inc., Supplies.
\$	296.82	Xerox Financial Services., Copier lease for the period of 4/11/2024 – 5/10/2024. (Paid 4/30/2024)
\$	489.85	Return of Accumulated deductions received in error for the following members/retirees: H. MacMellon, R. Wagner.
\$	144,015.42	Return of Accumulated deductions for the following inactive members: M. Crutch, C. DeRochemont, M. Fleury, P. Furtado, J. Lynch, B. Mackey, M. Mann, C. Newton, M. Norcross, D. Pelletier, M. Piscioneri, B. Prevost, D. Staples, H. Towsley, A. Ziter.

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

\$	533.51	The Estate of Pearl C. Lynds, Beneficiary of Pearl C. Lynds. Payment for the benefit of March 2024. (Paid 4/12/2024)
\$	117.05	Paul A. Deslauriers, Beneficiary of Kathryn A. Deslauriers. Payment for the benefit of April 2024. (Paid 4/23/2024)
\$	188.44	Robin Walsh, Beneficiary of Judith H. Hobart. Payment for the benefit of April 2024. (Paid 4/26/2024)
\$	188.43	Randy Shearer, Beneficiary of Judith H. Hobart. Payment for the benefit of April 2024. (Paid 4/26/2024)
\$	188.43	Tyler Shearer, Beneficiary of Judith H. Hobart. Payment for the benefit of April 2024. (Paid 4/26/2024)

The list of **PENDING RETIREMENTS** was distributed for Board review. Ms. Baronas reported that Michael Morin requested a delay in submission of his Response for the Pre-Hearing Order that was due on May 8, 2024. The request for the delay is on the grounds that Mr. Morin is unable to respond as he has had a medical procedure.

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:

Daniel E. Phillips, request for a make-up of 5 months for service with the Town of Hadley during the period of 2/15/2017 – 7/21/2017.
Claudia P. Frappier, request for a make-up of 8 months for service with the Town of South Hadley during the period of 7/5/2005 – 10/22/2006.

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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:

Transfer to <u>Massachusetts State Retirement Board</u>		
\$	247.75	Alejandro Sanchez, Jr. , transfer with no liability acceptance for service with the Town of Hatfield during the period of 9/23/2009 – 10/8/2010. Earnings were less than \$5,000.
Transfer to <u>Worcester Regional Retirement System</u>		
\$	20.98	Nicole M. Ward , transfer with no additional liability acceptance. Received a deduction from a retroactive payment after original transfer was made.
\$	1,828.45	Tammy M. Martin , transfer with liability acceptance of 6 months for service with the Town of Belchertown during the period of 11/20/2017 – 8/24/2018.
Transfer to <u>Massachusetts Teachers’ Retirement System</u>		
\$	1,475.99	Regis M. Paris , transfer with liability acceptance of 9 months for service with the Amherst/Pelham Regional School District during the period of 10/1/2006 – 8/16/2007.

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:

Middlesex County Retirement System requesting liability acceptance for **Richard J. Callaghan** who wishes to make-up of 1 year 2 months for service with the Town of South Hadley during the period of 10/3/1989 – 12/31/1990.

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
13	0	5	18
*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 March 2024.

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

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

The Board reviewed the **Accounting Reports** for January 2024 – March 2024.

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

Mr. Brock reported that Bill Keefe is the new Executive Director of PERAC.

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

Ms. Baronas reported that the PTG contract is being reviewed by Attorney James Quirk. PTG proposed a discount of approximately 7% if pre-payment of 1 year is made in December 2024. Also, the sign on the front lawn is going to be replaced. Currently in the process of getting quotes from three vendors that are on the MHEC Contracts.

The Board reviewed the Annual Performance Evaluation for **Lorna DiSantis**. Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Ms. Wolfe abstained) to accept the evaluation as written and grant a salary increase of 3%.

The Board reviewed the Annual Performance Evaluation for **Loretta Doolittle**. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to accept the evaluation as written and grant a salary increase of 3%.

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

PERAC Memo #12/2024 – PERAC Regulations 840 CMR 4.00 and 25.00

PERAC Memo #13/2024 – PERAC Regulations 840 CMR 2.00, 11.00, 12.00 & 15.00

Future Board meetings are scheduled for:

May 22, 2024 – 1st Quarter Investment Review and Asset Allocation Review

June 12, 2024 – Monthly Meeting

July 10, 2024 – Monthly Meeting

Upcoming Events are noted as follows:

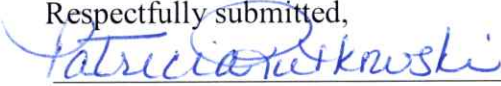
***2024 MACRS Annual Conference and TEDs**, June 1, 2024 – June 5, 2024, Hyannis, MA

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

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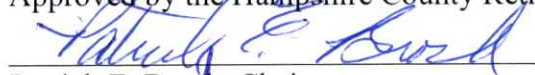
Upon Ms. Wolfe's motion and Mr. Cook's second, the Board unanimously to **adjourn** the meeting at 10:20 a.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator


Approved by the Hampshire County Retirement Board:



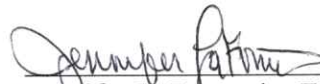
Patrick E. Brock, Chairman



Joseph Shea, Elected Member



Joe Cook, Appointed Member



Jennifer LaFountain, Elected Member



Jane Wolfe, Appointed Member