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**2024- 32**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**June 12, 2024**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, June 12, 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 Member Jane Wolfe, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. Appointed Member Joe Cook was absent.

Upon Ms. Wolfe's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Mr. Cook absent) to approve the **minutes of May 22, 2024**.

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

\$	3,082,627.68	<b>Retirement Allowance Payroll, May 2024 (Paid 5/31/2024)</b>
		Annuity \$601,856.00
		Pension \$2,480,771.68
\$	31,642.19	<b>Staff Payroll, May 2024.</b>
\$	3,500.00	<b>Board Member Stipend, Month of June 2024.</b>
\$	7,059.68	<b>Hampshire County Group Insurance Trust, June 2024 Health Insurance Premium. (Paid 5/29/2024)</b>
\$	6,647.04	<b>Hampshire County Group Insurance Trust, July 2024 Health Insurance Premium.</b>
\$	235.99	<b>ACSA Group Insurance, June 2024 Dental Insurance Premium. (Paid 5/29/2024)</b>
\$	56.95	<b>Boston Mutual, June 2024 Life Insurance Premium. (Paid 5/29/2024)</b>
\$	20.00	<b>MEGA, 2023-2024 WC Premium Loss Constant. (Paid 5/10/2024)</b>
\$	45.56	<b>Boston Retirement System, 2023 3(8)(c) Reimbursement.</b>
\$	187.79	<b>Business Card, Membership &amp; Hotel Reservation Deposit (Paid 5/10/2024)</b>
\$	397.68	<b>Business Card, Hotel Reservations</b>
\$	321.62	<b>Comcast, For the period of 5/25/2024 – 6/24/2024. (Paid 5/29/2024)</b>
\$	368.33	<b>Comcast, Business VoiceEdge for the period of May 2024. (Paid 5/29/2024)</b>
\$	368.34	<b>Comcast, Business VoiceEdge for the period of June 2024.</b>
\$	4,200.00	<b>Conz Street Realty, Inc., July 2024 Lease.</b>
\$	78.33	<b>Eversource, Bill date 5/16/2024.</b>
\$	879.28	<b>James H. Quirk, Jr., P.C., Legal services for the period of 11/26/2023 – 5/31/2024.</b>
\$	335.00	<b>Marcus Company, Inc, Envelopes.</b>
\$	530.00	<b>Mass Commercial Cleaning, Inc., May 2024 cleaning services.</b>
\$	891.55	<b>National Grid, Period of 4/22/2024 – 5/21/2024.</b>

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\$	20.71	<b>Patrick Brock</b> , Supplies at COSTCO.
\$	205.68	<b>Pitney Bowes Inc</b> , Supplies.
\$	1,600.00	<b>Purchase Power</b> , Postage. (Paid 5/29/2024)
4	171.98	<b>Staples</b> , Supplies.
\$	500.00	<b>TechMD</b> , July 2024 Server Backup Service.
\$	1,287.50	<b>TechMD</b> , July 2024 Monitoring Service.
\$	38.00	<b>TechMD</b> , June 2024 O365 Agreement.
\$	2,370.00	<b>Thomson Reuters – West</b> , MGL Chapter 32 Volumes.
\$	350.00	<b>Thomson Reuters – West</b> , MA Employment Law Subscription.
\$	591.88	<b>W.B. Mason Co., Inc.</b> , Supplies.
\$	10,459.32	Return of Accumulated deductions received in error for the following members/retirees: <b>P. Field-Sadler, E. Gibson, M. Moriarty.</b>
\$	80,277.99	Return of Accumulated deductions for the following inactive members: <b>N. Ciocca, S. Dundin, J. Dragon, E. Klos, A. Letendre, S. Millet, B. Rose, H. Wood.</b>
\$	91,551.39	Return of Accumulated deductions for the following inactive members: <b>J. Lacourse, M. Martinez, R. Mateo, R. Soto.</b>

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Ms. Wolfe's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Mr. Cook absent) to approve the applications for Superannuation Retirement as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
<b>Susan L. Swift</b>	Belchertown	4/27/2024	11.2500	\$5,019.00
<b>Josephine L. Griffin</b>	South Hadley	5/1/2024	27.0833	\$16,572.24

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

\$	55.00	<b>Susan L, Swift</b> , Retroactive payment for the benefit of April 2024.
\$	1,381.02	<b>Josephine L. Griffin</b> , Retroactive payment for the benefit of May 2024.

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

\$	1,587.89	<b>Carpenter Investment Trust</b> , Beneficiary of <b>Allan Carpenter</b> . Payment for the benefit of April 2024. (Paid 5/16/2024)
\$	48.59	<b>Russell J. Chojnacki</b> , Beneficiary of <b>Helen V. Chojnacki</b> . Payment for ½ of the benefit of January 2024. (Paid 5/21/2024)

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\$	48.58	<b>Stephen A. Chojnacki</b> , Beneficiary of <b>Helen V. Chojnacki</b> . Payment for ½ of the benefit of January 2024. (Paid 5/21/2024)
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The following **DISABILITY RETIREMENT APPLICATIONS** were reviewed.

Ms. Baronas reported that an Accidental Disability application has been filed by **Kevin L'Italien**. The application is complete. Upon Ms. Wolfe's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Mr. Cook absent) to accept the Accidental Disability Application and authorize a medical panel for Kevin L'Italien

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 Ms. LaFountain's second, the Board voted 4-0-1 (Mr. Cook absent) to approve the following make-up for the current member as noted:

<b>Marie A. Pease</b> , request for a make-up of 4 years for service with the Gateway Regional School District during the period of 10/1998 – 11/15/2009.
<b>Lucille A. Dalton</b> , request for a make-up of 2 years 5 months for service with the Town of Southamptton during the period of 10/8/2014 – 5/21/2019.
<b>Julie Abel</b> , request for a redeposit of 4 months for service with the Hampshire Council of Governments during the period of 6/1/1984 – 2/22/1985.

The following **TRANSFERS** were reviewed. Upon Ms. Wolfe's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Mr. Cook absent) to approve the following transfers as individually noted:

Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	12,708.87	<b>Patrick W. Nietupski</b> , transfer with liability acceptance of 5 years 11 months for service with the Town of Amherst during the period of 4/27/2017 – 8/31/2023.
\$	3,056.11	<b>Nicholas J. Prentiss</b> , transfer with liability acceptance of 1 year 9 months for service with the Town of South Hadley during the period of 8/31/2020 – 8/31/2022.
\$	28,723.26	<b>Andrea B. Lyons</b> , transfer with liability acceptance of 10 years 8 months for service with the Town of Amherst during the periods of 11/17/2008 – 8/31/2017, 3/1/2018 – 9/24/2020, and 9/1/2021 – 11/26/2023.
\$	474.94	<b>Nikita J. Perez</b> , transfer with liability acceptance of 2 months for service with the Amherst/Pelham Regional School District during the period of 12/3/2018 – 3/1/2019.
\$	32,105.85	<b>Kristina Tomasic</b> , transfer with liability acceptance of 13 years 5 months for service with the Town of Amherst and the Amherst/Pelham Regional School District during the period of 3/1/2009 – 8/31/2023.
\$	900.17	<b>Dylan S. Swist</b> , transfer with liability acceptance of 6 months for service with the Town of Granby during the period of 1/3/2023 – 8/22/2023.

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\$	3,274.63	<b>Hikmet (Hannah) X. Yagan</b> , transfer with liability acceptance of 1 year 9 months for service with the Town of Granby during the period of 8/30/2018 – 8/31/2020 (Unpaid leave during the period of 9/1/2020 – 2/28/2021).
Transfer to <u>Hampden County Regional Retirement Board</u>		
\$	1,200.19	<b>Samantha N. Bricault</b> , transfer with liability acceptance of 6 months for service with the Gateway Regional School District during the period of 4/24/2023 – 12/15/2023.
Transfer to <u>Massachusetts State Retirement Board</u>		
\$	36,850.05	<b>Gregory S. Tompkins</b> , transfer with liability acceptance of 7 years 3 months for service with the Town of Worthington during the period of 12/5/2016 – 3/21/2024.
Transfer to <u>Chicopee Retirement Board</u>		
\$	13,683.41	<b>Brett R. Willson</b> , transfer with liability acceptance of 5 months for service with the Town of Pelham during the period of 10/1/2023 – 2/29/2024.

Upon Ms. Wolfe’s motion and Ms. LaFountain’s second, the Board voted 4-0-1 (Mr. Cook absent) to accept **16 new members** for June 12, 2024, as summarized:

Group 1	Group 2	Group 4	Total
14	0	2	16
*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 April 2024.

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

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

The Board reviewed the **Accounting Reports** for April 2024.

The Board reviewed the **Bank Reconciliations** for April 2024.

The Board met with Mr. Kevin Condy of Dahab Associates, Inc. via conference to call for the Review of the Proposal of Asset Allocation Changes. Presentation material was distributed. Upon Ms. Wolfe’s motion and Ms. LaFountain’s second, the Board voted 4-0-1 (Mr. Cook absent) to select Proposed Mix 1 and authorize the Chairman to make necessary adjustments to facilitate the new Asset Allocation.

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

Ms. Baronas reported that she attended the MACRS Spring Conference and the session regarding PTSD was very informative, she felt it was one of the best conferences that MACRS has done. Also, the sign on the front lawn is in the process of being replaced and the new copier is scheduled to be delivered on June 20, 2024.

**Future Board meetings** are scheduled for:

July 24, 2024 – Monthly Meeting  
August 21, 2024 – Monthly Meeting


**Upcoming Events** are noted as follows:

**2024 PERAC Emerging Issues Forum**, September 18, 2024, Westborough, MA


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

Upon Ms. Wolfe's motion and Ms. LaFountain's second, the Board 4-0-1 (Mr. Cook absent to **adjourn** the meeting at 10:18 a.m.

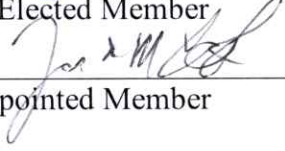
Respectfully submitted,

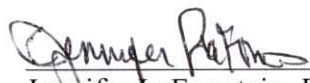
  
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Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

  
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Patrick E. Brock, Chairman

  
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Joseph Shea, Elected Member

  
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Joe Cook, Appointed Member

  
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Jennifer LaFountain, Elected Member

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Jane Wolfe, Appointed Member

## Hampshire County Retirement System Summary Statistics for Selected Mixes

ASSET CLASS %	(A)	(B)	(C)	(D)	(E)
	PRIM	Current	2022 Target	Proposed - 1	Proposed - 2
All Cap	25	25	22	26	25
International Equity	11	12	11	11	12
Emerging Market Equity	4	7	6	6	4
Private Equity	17	17	18	16	18
Hedge Funds	9	0	0	0	0
Real Estate	10	16	18	14	15
Timber	3	0	0	0	0
High Yield Fixed Income	7	12	12	12	10
Core Fixed Income	14	10	11	12	12
<i>Liquidating Portfolio</i> Cash	0	1	2	3	4
<b>Risk Assets</b>	<b>66</b>	<b>61</b>	<b>57</b>	<b>59</b>	<b>59</b>
<b>Safety Assets</b>	<b>34</b>	<b>39</b>	<b>43</b>	<b>41</b>	<b>41</b>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>CHANCE TO BEAT %</b>					
20-year special scenario	86.5	87.1	88.1	86.9	87.4
Projection scenario	46.5	47.9	46.9	46.1	46.2
<b>Average</b>	<b>66.5</b>	<b>67.5</b>	<b>67.5</b>	<b>66.5</b>	<b>66.8</b>
<b>ARITHMETIC MEAN %</b>					
20-year special scenario	9.5	9.4	9.7	9.6	9.8
Projection scenario	7.3	7.4	7.3	7.2	7.3
<b>Average</b>	<b>8.4</b>	<b>8.4</b>	<b>8.5</b>	<b>8.4</b>	<b>8.5</b>
<b>STANDARD DEVIATION %</b>					
20-year special scenario	8.5	8.9	8.2	8.6	8.4
Projection scenario	11.5	12.0	11.6	11.4	11.5
<b>Average</b>	<b>10.0</b>	<b>10.5</b>	<b>9.9</b>	<b>10.0</b>	<b>10.0</b>