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**2024- 54**  
**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**October 9, 2024**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, October 9, 2024** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:05 a.m.

**ROLL CALL** showed Chairman Patrick E. Brock, Elected Members Jennifer LaFountain, Appointed Members Jane Wolfe and Joe Cook, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. Elected Member Joseph Shea participated remotely via phone until 9:52 a.m.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously (Ms. Wolfe, yes; Ms. LaFountain, yes; Mr. Cook, yes; Mr. Shea, yes, Mr. Brock, yes) to approve the **minutes of September 18, 2024.**

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

\$ 3,189,318.27	<b>Retirement Allowance Payroll, September 2024 (Paid 9/30/2024)</b>		
	Annuity	\$623,141.37	
	Pension	\$2,566,176.90	
\$ 34,713.59	<b>Staff Payroll, September 2024.</b>		
\$ 3,500.00	<b>Board Member Stipend, Month of October 2024.</b>		
\$ 6,775.04	<b>Hampshire County Group Insurance Trust, November 2024 Health Insurance Premium.</b>		
\$ 259.30	<b>ACSA Group Insurance, October 2024 Dental Insurance Premium. (Paid 9/26/2024)</b>		
\$ 56.95	<b>Boston Mutual, October 2024 Life Insurance Premium. (Paid 9/26/2024)</b>		
\$ 321.95	<b>Comcast, For the period of 9/25/2024 – 10/24/2024. (Paid 9/30/2024)</b>		
\$ 4,200.00	<b>Conz Street Realty, Inc., November 2024 Lease.</b>		
\$ 11,250.00	<b>Dahab Associates, Inc., Consultant fees for the period of 7/1/2024 – 9/30/2024</b>		
\$ 31.65	<b>Eversource, Bill date 9/17/2024.</b>		
\$ 78.00	<b>Hackworth Systems, Alarm monitoring for the period of 10/1/2024 – 12/31/2024. (Paid 9/26/2024)</b>		
\$ 1,525.00	<b>International Foundation of Employee Benefits Plans, 2025 Membership.</b>		
\$ 299.00	<b>Marcus Company, Inc, Envelopes.</b>		
\$ 530.00	<b>Mass Commercial Cleaning, Inc., September 2024 cleaning services.</b>		
\$ 307.00	<b>Medford Wellington Service Co., Inc., Service call.</b>		
\$ 448.99	<b>National Grid, Period of 8/21/2024 – 9/19/2024.</b>		
\$ 55.26	<b>ProShred Security, Quarterly shredding service. (Paid 9/26/2024)</b>		
\$ 800.00	<b>Purchase Power, Postage. (Paid 9/26/2024)</b>		
\$ 831.34	<b>Staples, Supplies &amp; Equipment.</b>		

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\$	1,787.50	<b>TechMD</b> , October 2024 Complete Support and Server Backup.
\$	38.00	<b>TechMD</b> , October 2024 NCE Exchange Agreement.
\$	3,009.00	<b>TechMD</b> , 2 APC Smart UPS for server.
\$	249.79	<b>Xerox Corporation</b> , Copier lease for the period of 8/21/2024 – 9/21/2024.
\$	115,072.62	Return of Accumulated deductions for the following inactive members: <b>A. Carlacci, M. Colon, P. Coombs, A. Gelbard, M. Kelly, M. Moczo, M. Pommenville, J. Sullivan Jr.</b>

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

	Unit	DOR:	Creditable Service	Annual Allowance
<b>Ann M. Kuchieski</b>	Belchertown	9/5/2024	28.5000	\$55,127.28

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

\$	644.56	<b>Suzanne R. Normand</b> , Retroactive payment for the benefit of September 2024. (Paid 9/27/2024)
\$	3,926.87	<b>Ann M. Kuchieski</b> , Retroactive payment for the benefit of September 2024.

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

\$	839.16	<b>Lawrence W. Fisher</b> , Beneficiary of <b>Judith L. Fisher</b> . Payment for the benefit of September 2024. (Paid 9/25/2024)
\$	1,450.24	<b>Suzanne R. Normand</b> , Beneficiary of <b>Mark N. Normand</b> . Payment for the benefit of September 2024. (Paid 9/27/2024)
\$	21.05	<b>Dianne M. Hathaway</b> , Beneficiary of <b>Anna Hathaway</b> . Payment for 1/3 of the benefit of September 2024. (Paid 10/3/2024)
\$	21.04	<b>Mark W. Hathaway</b> , Beneficiary of <b>Anna Hathaway</b> . Payment for 1/3 of the benefit of September 2024. (Paid 10/3/2024)
\$	21.04	<b>Mary S. Collins</b> , Beneficiary of <b>Anna Hathaway</b> . Payment for 1/3 of the benefit of September 2024. (Paid 10/3/2024)

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



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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; Ms. LaFountain, yes; Mr. Cook, yes; Mr. Shea, yes, Mr. Brock, yes) to approve the following make-up for the current member as noted:

**Jason R. Forgue**, request for a make-up of 1 year 5 months for service with the Town of Chesterfield during the period of 9/17/2018 – 6/30/2024.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously (Ms. Wolfe, yes; Ms. LaFountain, yes; Mr. Cook, yes; Mr. Shea, yes, Mr. Brock, yes) to deny the following make-ups for the current member as noted:

**Jason R. Forgue**, request for a make-up for service with the Town of Cummington during the period of 12/16/2019 – 6/30/2024. Deny, Mr. Forgue and the Town of Cummington contributed to Social Security for this service, therefore is not eligible for purchase.

**Jason R. Forgue**, request for a make-up for service with the Town of Huntington during the period of 8/20/2016 – 6/30/2024. Deny, Mr. Forgue's earnings are less than \$5,000 annually, therefore is not eligible for purchase.

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

<u>Transfer to Massachusetts State Retirement Board</u>		
\$	29,239.00	<b>Joseph A. Lafond</b> , transfer with liability acceptance of 12 years for service with the Town of Hadley during the period of 7/28/1995 – 6/28/2024.
\$	2,109.52	<b>Richard Karowski</b> , transfer with no liability acceptance for service with the Town of Williamsburg during the period of 1/1/1989 – 8/28/2024.
<u>Transfer to Massachusetts Teachers' Retirement System</u>		
\$	11,739.62	<b>Jennifer C. Roman</b> , transfer with liability acceptance of 3 year 6 months for service with the Town of Hadley during the period of 8/27/2018 – 8/25/2022.
\$	2,531.72	<b>Noah S. Oltman</b> , transfer with liability acceptance of 1 year 5 months for service with the Town of Hatfield during the period of 11/18/2019 – 6/14/2021.
\$	190.30	<b>Tory E. Zalauskas</b> , transfer with no liability acceptance for service with the Town of Ware during the period of 8/24/2021 – 9/12/2021.
<u>Transfer to Berkshire County Retirement System</u>		
\$	1,917.72	<b>Tate C. Coleman</b> , transfer with liability acceptance of 6 months for service with the Town of Hadley during the period of 6/22/2022 – 1/5/2024.
<u>Transfer to Franklin Regional Retirement System</u>		
\$	2,249.24	<b>Alia K. Woofenden</b> , transfer with liability acceptance of 11 months for service with the Hampshire Regional School District during the period of 8/28/2023 – 8/31/2024.

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<u>Transfer to Hampden County Regional Retirement Board</u>		
\$	66,485.36	<b>James C. Daniels</b> , transfer with liability acceptance of 13 years 8 months for service with the Town of Belchertown during the period of 3/1/1999 – 8/14/2013.
<u>Transfer to Westfield Retirement Board</u>		
\$	3,543.50	<b>Asha-Ann S. Gallitto</b> , transfer with liability acceptance of 1 year 8 months for service with the Amherst/Pelham Regional School District during the period of 9/19/2019 – 6/30/2021.
<u>Transfer to Easthampton Retirement Board</u>		
\$	97,915.51	<b>Scott Gove</b> , transfer with liability acceptance of 21 years 8 months for service with the Town of Goshen during the period of 11/1/1998 – 1/31/2002 and the Town of Southamptton during the period of 2/1/2002 – 9/13/2023.
\$	20,326.75	<b>Daniel O. Mam</b> , transfer with liability acceptance of 4 years for service with the Town of Hadley during the period of 11/2/2019 – 11/22/2023.

The following **MAKE-UPS AND REDEPOSITS FOR FORMER MEMBERS** were reviewed. Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board voted 4-0-1 to approve (Ms. Wolfe, yes; Ms. LaFountain, yes; Mr. Cook, yes; Mr. Shea, absent, Mr. Brock, yes) the following make-up/redeposit for the former member as noted:

<b>Worcester Regional Retirement System</b> requesting liability acceptance for <b>Irene K. Laprade</b> who wishes to redeposit a prior refund. Accept liability of 4 years 10 months for service with the Town of Southamptton during the period of 8/30/2016 – 8/30/2021.
<b>Woburn Retirement System</b> requesting liability acceptance for <b>Elizabeth T. Berrien</b> who wishes to redeposit a prior refund. Accept liability of 10 months for service with the Amherst/Pelham Regional School District during the period of 10/5/2001 – 8/26/2002.

Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board voted 4-0-1 (Ms. Wolfe, yes; Ms. LaFountain, yes; Mr. Cook, yes; Mr. Shea, absent, Mr. Brock, yes) to accept **39 new members** for October 9, 2024, as summarized:

Group 1	Group 2	Group 4	Total
38	0	1	39
*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 August 2024.



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The Board reviewed the **Investment Custody Reports** for the Months of August 2024 – October 2024.

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

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

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

In accordance with 840 CMR 16.07, the Board met with Mr. August Oberbeck of **Portfolio Advisors, LLC** remotely via phone for the Annual Performance Review of the **PAPEF VIII Fund**. Presentation materials were distributed and fund performances were discussed.

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

Ms. Rutkowski reported that notice to the active members as required by the HERO Act have been mailed.

Mr. Brock reported that the 2025 Board Meeting Dates will be reviewed at the November 13, 2024 Board Meeting.

Ms. Rutkowski reported that a Spousal Affidavit for Member Survivor Allowance pursuant to MGL Chapter 32, Section 12(2)(d) has been filed by Paul Dickinson, spouse of Sheila Dickinson. Mr. Dickinson indicated that at the time of Ms. Dickinson's death they were living apart. Mr. Dickinson provided a statement providing the details on why they were living apart since 1994. The Board Attorney, James Quick and the Board reviewed the statement. Upon Ms. Wolfe's motions and Mr. Cook's second, the Board voted unanimously (Ms. Wolfe, yes; Ms. LaFountain, yes; Mr. Cook, yes; Mr. Shea, yes, Mr. Brock, yes) that the Board finds no justifiable cause for the separation and deny the Member Survivor Allowance.

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

PERAC Memo #24/2024 – Tobacco Company List

PERAC Memo #25/2024 – Mandatory Retirement Board Member Training – 4<sup>th</sup> Quarter 2024

PERAC Memo #26/2024 – The Application of the Anti-Spiking Provision G.L. c. 32, § 5(2)(a) in the wake of the *Hartnett* Decision.

**Future Board meetings** are scheduled for:

November 13, 2024 – Monthly Meeting

December 11, 2024 – Monthly Meeting and 3<sup>Rd</sup> Quarter Investment (1:00 p.m.)

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**Upcoming Events** are noted as follows:

**\*2024 MACRS Fall Conference**, December 9 – 11, 2024.

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

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board 4-0-1 (Mr. Shea absent) to **adjourn** the meeting at 10:13 a.m.

Respectfully submitted,

*Patricia M. Rutkowski*

Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

*Patrick E. Brock*

Patrick E. Brock, Chairman

*Joseph Shea*

Joseph Shea, Elected Member

Joe Cook, Appointed Member

*Jennifer LaFountain*

Jennifer LaFountain, Elected Member

*Jane Wolfe*

Jane Wolfe, Appointed Member