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**HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES**  
**November 13, 2024**

A meeting of the Hampshire County Retirement Board convened on **Wednesday, November 13, 2024** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 8:58 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 October 9, 2024.**

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

\$	3,236,225.93	<b>Retirement Allowance Payroll, October 2024 (Paid 10/31/2024)</b>
		Annuity \$595,227.25
		Option B Refund \$20,349.47
		Pension \$2,479,828.61
\$	33,592.39	<b>Staff Payroll, October 2024.</b>
\$	3,500.00	<b>Board Member Stipend, Month of November 2024.</b>
\$	6,775.04	<b>Hampshire County Group Insurance Trust, December 2024 Health Insurance Premium.</b>
\$	259.30	<b>ACSA Group Insurance, November 2024 Dental Insurance Premium. (Paid 10/9/2024)</b>
\$	56.95	<b>Boston Mutual, November 2024 Life Insurance Premium. (Paid 10/29/2024)</b>
\$	0.39	<b>Business Card, Membership (Paid 10/24/2024)</b>
\$	159.90	<b>Business Card, Zoom annual fee.</b>
\$	506.55	<b>Coen Business Forms, 1099Rs and envelopes.</b>
\$	322.14	<b>Comcast, For the period of 10/25/2024 – 11/24/2024. (Paid 10/29/2024)</b>
\$	376.73	<b>Comcast, Business VoiceEdge for the period of October 2024. (Paid 10/29/2024)</b>
\$	376.73	<b>Comcast, Business VoiceEdge for the period of November 2024.</b>
\$	4,200.00	<b>Conz Street Realty, Inc., December 2024 Lease.</b>
\$	55.34	<b>Eversource, Bill date 10/16/2024.</b>
\$	16.55	<b>Lorna DiSantis, Travel to Southampton Library for presentation.</b>
\$	1,452.00	<b>MACRS, Fall Conference Registration.</b>
\$	585.00	<b>Mass Commercial Cleaning, Inc., October 2024 cleaning services.</b>
\$	676.10	<b>National Grid, Period of 9/19/2024 – 10/21/2024.</b>
\$	65.84	<b>Patrick Brock, Supplies at COSTCO.</b>
\$	3,208.75	<b>Purchase Power, Postage. (Paid 10/29/2024)</b>

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\$	889.32	<b>Safeguard Business Systems</b> , Checks.
\$	245.00	<b>Social Law Library</b> , CRAB Database.
\$	238.11	<b>Staples</b> , Supplies.
\$	1,787.50	<b>TechMD</b> , November 2024 Complete Support & Server Backup.
\$	3800	<b>TechMD</b> , November 2024 NCE Exchange Agreement.
\$	1,125.00	<b>TechMD</b> , Installation of server UPS.
\$	207.48	<b>The Republican</b> , eNewspaper subscription.
\$	50.00	<b>United States Postal Service</b> , Business Reply Postage (Paid 10/29/2024)
\$	447.23	<b>W.B. Mason Co., Inc.</b> , Supplies.
\$	365.51	<b>Xerox Corporation</b> , Copier lease for the period of 9/21/2024 – 10/21/2024.
\$	65,456.29	Return of Accumulated deductions for the following inactive members: <b>S. Dickinson, I. Ness, S. Levy, R. Murphy, D. Sciarra.</b>

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
<b>Lea A. Grippin</b>	Goshen	8/25/2024	16.2500	\$4,220.16
<b>Breda M. Huntley</b>	Hampshire Reg School Dist	9/21/2024	13.4167	\$5,745.96
<b>Dianne M. Robert</b>	Ware	10/4/2024	25.7500	\$23,675.76
<b>Anne M. Young</b>	Ware	9/27/2024	28.0833	\$26,266.08

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

\$	784.29	<b>Lea A. Grippin</b> , Retroactive payment for the benefit of August 2024 - October 2024.
\$	636.25	<b>Breda M. Huntley</b> , Retroactive payment for the benefit of September 2024 - October 2024.
\$	1,816.22	<b>Dianne M. Robert</b> , Retroactive payment for the benefit of October 2024.
\$	2,476.69	<b>Anne M. Young</b> , Retroactive payment for the benefit of September 2024 - October 2024.



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

\$	548.73	<b>Joseph W. Brunelle</b> , Beneficiary of <b>Wilfred E. Brunelle</b> . Payment for ½ of the benefit of September 2024. (Paid 10/21/2024)
\$	548.72	<b>Michelle L. Brunelle</b> , Beneficiary of <b>Wilfred E. Brunelle</b> . Payment for ½ of the benefit of September 2024. (Paid 10/21/2024)
\$	66.92	<b>Estate of May F. Brainerd</b> , Beneficiary of <b>May F. Brainerd</b> . Payment for the benefit of July 2024. (Paid 10/21/2024)
\$	195.33	<b>Jane Sterndale</b> , Beneficiary of <b>Richard D. Sterndale</b> . Payment for the benefit of October 2024. (Paid 10/29/2024)
\$	189.08	<b>Bruce L. Tetrault</b> , Beneficiary of <b>Barbara A. Tetrault</b> . Payment for the benefit of October 2024. (Paid 11/5/2024)
\$	44.10	<b>Marci L. Dineen</b> , Beneficiary of <b>Carol A. Dineen</b> . Payment for 1/3 of the benefit of October 2024. (Paid 11/6/2024)
\$	44.10	<b>Paula R. Patruno</b> , Beneficiary of <b>Carol A. Dineen</b> . Payment for 1/3 of the benefit of October 2024. (Paid 11/6/2024)
\$	44.10	<b>Todd Dineen</b> , Beneficiary of <b>Carol A. Dineen</b> . Payment for 1/3 of the benefit of October 2024. (Paid 11/6/2024)
\$	629.74	<b>Karen Isabelle</b> , Beneficiary of <b>Barbara J. Jenks</b> . Payment for the benefit of October 2024. (Paid 11/8/2024)

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

Ms. Baronas reported that the medical panel reviews and certificates for **Walter Jennings** were received. After review of the medical panel reports and certifications of disability, the Board took the following action. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to grant an Accidental Disability Retirement Allowance for Walter Jennings

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-ups/redeposits for current members as noted:

<b>Lisa M. Shea</b> , request for a redeposit of 5 months for service as with the Hampshire Regional School District during the period of 10/24/2011 – 8/23/2012.
<b>Ian W. Healy</b> , request for a make-up of 2 months for service with the Town of South Hadley during the period of 10/16/2023 – 7/30/2024.

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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:

**Sean M. Piechota**, Deny the request for a make-up for service with the Town of Ware during the period of 7/2014 – 8/2015. Mr. Piechota’s earnings are less than \$5,000 annually, therefore is not eligible for purchase.

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 Berkshire County Retirement System</u>		
\$	8,574.75	<b>James L. Ryan</b> , transfer with liability acceptance of 1 year 10 months for service with the Town of Hadley during the period of 6/25/2022 – 8/29/2023 and the Town of Pelham during the period of 11/7/2023 – 7/26/2024.
<u>Transfer to Massachusetts Teachers’ Retirement System</u>		
\$	4,503.02	<b>Christine E. Sherwood</b> , transfer with liability acceptance of 1 year 11 months for service with the Town of Amherst during the period of 8/27/2021 – 10/6/2023.
<u>Transfer to Massachusetts State Retirement Board</u>		
\$	547.38	<b>Aubrey M. Luszczi</b> , transfer with liability acceptance of 2 months for service with the Town of Chesterfield during the period of 8/15/2016 – 1/5/2017.
\$	47,241.07	<b>Kendall L. Hill Manning</b> , transfer with liability acceptance of 6 years 11 months for service with the Town of Amherst during the period of 5/15/2017 – 3/21/2019 and the Town of Granby during the period of 3/17/2019 – 10/10/2024.
<u>Transfer to Hampden County Regional Retirement System</u>		
\$	28,441.70	<b>Jaymes T. Saltis</b> , transfer with liability acceptance of 5 years 8 months for service with the Town of Amherst during the period of 12/17/2018 – 8/23/2024.
\$	16,868.70	<b>Robert A. Watchilla</b> , transfer with liability acceptance of 2 years 8 months for service as with the Town of Ware during the period of 8/23/2021 – 3/28/2023 and the Town of Amherst during the period of 3/29/2023 – 5/15/2024.
\$	577.03	<b>Madison M. McCarthy</b> , transfer with liability acceptance of 2 months for service with the Hampshire Regional School District during the period of 8/30/2021 – 11/12/2021.

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/redeposits for the former members as noted:

**Hampden County Regional Retirement System** requesting liability acceptance for **Halia L. Wyman** who wishes to redeposit a prior refund. Accept liability of 1 year 1 month for service with the Town of Hadley during the period of 4/6/2023 – 5/24/2024.

**Hampden County Regional Retirement System** requesting liability acceptance for **Madison M. McCarthy** who wishes to redeposit a prior refund. Accept liability of 10 months for



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service with the Hampshire Regional School District during the period of 8/14/2019 – 9/1/2020.

**Massachusetts State Retirement Board** requesting liability acceptance for **Audrey Luszczi** who wishes to redeposit a prior refund. Accept liability of 2 years 7 months for service with the Hampshire Council of Governments during the periods of 9/1/1999 – 5/1/2000 and 1/27/2003 – 11/15/2003 and the Town of Chesterfield during the period of 10/15/2000 – 3/1/2005.

The following **MAKE-UPS AND REDEPOSITS FOR NON-MEMBERS** were reviewed. Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board voted unanimously to deny the following make-ups/redeposits for the non-members as noted:

**Worcester Regional Retirement System** is requesting liability acceptance for **Timothy McInerney**, who wishes to makeup non-membership service with the Town of Ware during the period of 4/2/2006 – 4/29/2006. Deny, Mr. McInerney did not qualify for membership and was not erroneously denied membership during that period of employment.

**Massachusetts State Retirement Board** is requesting liability acceptance for **Lisa White**, who wishes to makeup non-membership service with the Town of Amherst during the period of 9/6/2007 – 11/14/2019. Deny, Ms. White did not qualify for membership and was not erroneously denied membership during that period of employment.

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
39	0	3	42
*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 September 2024.

The Board reviewed the **Investment Custody Reports** for the Months of September 2024 – November 2024.

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

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

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

Upon Ms. Wolfe’s motion and Mr. Cook’s second, the Board voted unanimously to commit \$18 Million to the PRIT Private Equity Vintage Year 2025.

Mr. Brock read from **Glouston Capital Partners’** Annual Performance Review of the **GPEO IV** and **GPEOV Funds**. The Board was unable to connect with Ms. Kristin Baran and Mr. Aaron Bright via phone at the scheduled time of 9:30 a.m.

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In accordance with 840 CMR 16.07, the Board met with Mr. C. Walter Dick and Mr. Tom Scanlon of **Ascent Venture Partners** remotely via phone for the Annual Performance Review of the **AVP V Fund**. Presentation materials were distributed and fund performances were discussed.

In accordance with 840 CMR 16.07, the Board met with Mr. Ms. Christina Emery of **Barings** remotely via phone for the Annual Performance Review of the **Tower Square Capital Partner's IV Fund**. Presentation materials were distributed and fund performances were discussed.

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

PERAC Memo #27/2024 – Changes to Return to Service under G.L. c. 32, § 8

PERAC Memo #28/2024 – Violent Assault Disability Chapter 149 of the Acts of 2024

PERAC Memo #29/2024 – FY26 Appropriation Questionnaire in PROSPER

**Future Board meetings** are scheduled for:

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

**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 unanimously to **adjourn** the meeting at 11:15 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