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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
December 11, 2024

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A meeting of the Hampshire County Retirement Board convened on **Wednesday, December 11, 2024** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 12:58 p.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Members Jennifer LaFountain and Joseph Shea, Appointed Member Joe Cook, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. Appointed Member Jane Wolfe was absent. Elected Member Joseph Shea left the meeting at 2:40 p.m.

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Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the **minutes of November 13, 2024.**

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

\$	3,192,225.54	Retirement Allowance Payroll , November 2024 (Paid 11/29/2024)
		Annuity \$622,717.55
		Opt B Refund \$13,064.30
		Pension \$2,556,443.69
\$	41,967.29	Staff Payroll , November 2024.
\$	3,500.00	Board Member Stipend , Month of December 2024.
\$	7,027.04	Hampshire County Group Insurance Trust , January 2025 Health Insurance Premium.
\$	259.30	ACSA Group Insurance , December 2024 Dental Insurance Premium. (Paid 11/26/2024)
\$	56.95	Boston Mutual , December 2024 Life Insurance Premium. (Paid 11/26/2024)
\$	322.14	Comcast , For the period of 11/25/2024 – 12/24/2024 (Paid 11/26/2024)
\$	376.73	Comcast , Business VoiceEdge for December 2024.
\$	4,200.00	Conz Street Realty, Inc. , January 2025 Lease.
\$	130.30	Eversource , Bill date 11/18/2024.
\$	223.00	Marcus Company, Inc. , Letterhead.
\$	113.23	Mary Baronas , Travel expenses for attending the Fall MACRS Conference.
\$	585.00	Mass Commercial Cleaning, Inc. , November 2024 cleaning services.
\$	264.00	Montague Webworks, Inc. , 2025 Website hosting.
\$	752.11	National Grid , Period of 10/21/2024 – 11/19/2024.
\$	315.00	NCPERS , 2024 Membership
\$	61.06	Patricia Rutkowski , Travel expenses for attending the Fall MACRS Conference.
\$	39,075.00	Pension Technology Group , 2025 Software hosting agreement.
\$	800.00	Purchase Power , Postage. (Paid 11/26/2024)

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\$	61.69	Staples, Supplies.
\$	1,787.50	TechMD, December 2024 Complete Support and Server Backup.
\$	38.00	TechMD, December 2024 O365 Agreement.
\$	1,229.00	TechMD, Final billing for installation of UPS Units.
\$	394.56	W.B. Mason Co., Inc., Supplies.
\$	308.41	Xerox Corporation, Copier lease for the period of 10/21/2024 – 11/21/2024.
\$	433.02	Return of Accumulated deductions received in error for the following members: C. Dupont, D. Fox
\$	135,948.66	Return of Accumulated deductions for the following inactive members: D. Carver, O. Cruz, G. Dearman, B. Hartley, J. Malek, P. Poland, E. Silva.

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

	Unit	DOR:	Creditable Service	Annual Allowance
Christine M. Brestrup	Amherst	9/28/2024	21.2500	\$57,392.88
Mary Ann T. Pease	Middlefield	11/1/2024	14.2500	\$4,141.92
James D. Martin, Jr.	Cummington	10/9/2021	Opt C Pop-Up	\$9,870.24
Christina A. Shen	Amherst	9/28/2024	10.0000	\$17,802.60

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

\$	10,037.21	Christine M. Brestrup, Retroactive payment for the benefit of September 2024 – November 2024.
\$	345.16	Mary Ann T. Pease, Retroactive payment for the benefit of November 2024.
\$	7,693.66	Christopher F. Martin, Retroactive payment for the benefit of November 2024.
\$	3,113.42	Christina A. Shen, Retroactive payment for the benefit of September 2024 - November 2024.

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

\$	285.69	Timothy Eve-Cowles, Beneficiary of Robert B. Cowles. Payment for the benefit of November 2024. (Paid 11/13/2024)
\$	292.31	Legrand Hines, Jr., Beneficiary of Joyce Hines. Payment for the benefit of November 2024. (Paid 11/20/2024)

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\$	349.70	Diane M. Wend , Beneficiary of Simone T. Caron . Payment for ½ of the benefit of October 2024. (Paid 11/22/2024)
\$	349.70	Steven G. Caron , Beneficiary of Simone T. Caron . Payment for ½ of the benefit of October 2024. (Paid 11/22/2024)
\$	791.14	Honora Thebodo , Beneficiary of Mary Mazzei . Payment for the benefit of June 2024. (Paid 12/5/2024)

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

Ms. Baronas reported that the medical panel reviews and certificates for **Kevin L'Italien** were received. After review of the medical panel reports and certifications of disability, the Board took the following action. Upon Mr. Cook's motion and Mr. Shea's second, the Board voted 4-0-1 (Ms. Wolfe absent) to grant an Accidental Disability Retirement Allowance 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 Mr. Cook's motion and Mr. Shea's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the following make-ups/redeposits for current members as noted:

Kurt Carpenter , request for a make-up of 1 year 1 month for service with the Town of Granby during the period of 2/10/2001 – 2/28/2002.
Rebecca L. Hebert , request for a make-up of 10 months for service with the Town of Ware during the period of 11/23/1998 – 10/29/2003.

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

Transfer to <u>Massachusetts State Retirement Board</u>	
\$	155,356.47 Denise K. Cashin , transfer with liability acceptance of 22 years 5 months for service with the Hampshire Regional School District during the period of 2/19/2002 – 7/23/2024.
\$	49,025.58 Benjamin J. Snyder , transfer with liability acceptance of 9 years for service as with the Hampshire Regional School District during the period of 9/9/2013 – 6/30/2022 and with the Town of Hatfield during the period of 7/1/2022 – 9/30/2022.
\$	5,733.44 Kyle A. Dodge , transfer with liability acceptance of 1 year 5 months for service with the Town of Hatfield during the period of 1/1/2020 – 9/5/2023 (Buyback) and with the Town of Amherst during the period of 9/5/2023 – 4/16/2024.
\$	58,785.40 David R. Fox , transfer with liability acceptance of 11 years 2 months for service with the Ware Housing Authority during the periods of 3/1/2011 – 3/28/2014 and 5/31/2016 – 9/20/2024.
Transfer to <u>Franklin Regional Retirement System</u>	

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\$	61,235.13	Jennifer E. Reagan , transfer with liability acceptance of 13 years 5 months for service with the Town of Westhampton during the period of 9/2/1998 – 6/30/2000 and with the Hampshire Regional School District during the period of 4/1/2010 – 6/28/2024.
Transfer to <u>Northampton Retirement Board</u>		
\$	4,185.12	Amanda K. Shanler , transfer with liability acceptance of 1 year 9 months for service with the Town of South Hadley during the period of 8/31/2022 – 9/13/2024.
Transfer to <u>Worcester Retirement Board</u>		
\$	4,823.71	Kyle R. O'Connor , transfer with liability acceptance of 1 year 2 months for service with the Town of Amherst during the period of 2/6/2023 – 10/4/2024.
Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	6,126.53	Jacqueline B. Juras , transfer with liability acceptance of 3 years 10 months for service with the Town of Amherst during the period of 8/27/2008 – 10/21/2012.
\$	542.30	Sam S. Lemanski , transfer with liability acceptance of 2 months for service with the Town of South Hadley during the period of 1/3/2012 – 3/21/2012.
\$	12,536.52	Andrea M. Redenz , transfer with liability acceptance of 5 years 8 months for service with the Town of Southampton during the period of 9/8/2015 – 8/31/2021.
Transfer to <u>Worcester Regional Retirement System</u>		
\$	39,323.76	Tina M. Henry , transfer with liability acceptance of 8 years 6 months for service with the Town of Ware during the period of 10/26/2015 – 9/10/2024.
\$	10,851.91	Janice E. Dunham , transfer with liability acceptance of 5 years 4 months for service with the Town of Ware during the periods of 8/26/2013 – 8/8/2017 and 12/10/2018 – 8/24/2020.
\$	4,638.54	Jane F. Switchenko , transfer with liability acceptance of 1 year 2 months for service with the Town of Ware during the period of 5/9/2022 – 9/14/2023.
Transfer to <u>Hampden County Regional Retirement Board</u>		
\$	5,476.98	Jeffrey J. Kristek , transfer with liability acceptance of 1 year 1 month for service with the Town of Hadley during the period of 1/22/2006 – 6/13/2008 and 9/1/2011 – 12/20/2017.

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Upon Mr. Cook's motion and Mr. Shea's second, the Board voted 4-0-1 (Ms. Wolfe, absent) to accept **28 new members** for December 11, 2024, as summarized:

Group 1	Group 2	Group 4	Total
26	0	2	28
*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 October 2024.

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

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

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

In accordance with 840 CMR 16.07, the Board met with Mr. Kevin Condy and Mr. Gregory McNeillie of **Dahab Associates Inc** for 1) the 3rd Quarter 2024 Portfolio Performance Review and 2) Annual Investment Manager Performance Reviews. Presentation materials were distributed and fund performances were discussed.

In accordance with 840 CMR 16.07, the Board met with Ms. Kristin Baran and Mr. John Cancellieri of **Glouston Capital Partners** remotely via phone for the Annual Performance Review of the **GPEO IV** and **GPEO V Funds**. Presentation materials were distributed and fund performances were discussed.

In accordance with 840 CMR 16.07, the Board met with Mr. Nick Vagra of **Perella Weinberg** and Mr. Andrew Dym of **Innovatus Capital Partners** remotely via phone for the Annual Performance Review of the **PWP ABV Opportunity Offshore Fund III**. Presentation materials were distributed and fund performances were discussed.

In accordance with 840 CMR 16.07, the Board met with Mr. Mark Andrews of **Lexington Capital Partners** remotely via phone for the Annual Performance Review of the **Lexington Capital Partners VII Fund**. Presentation materials were distributed and fund performances were discussed.

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

Upon Mr. Cook's motion and Mr. Shea's second, the Board voted 4-0-1 (Mr. Wolfe absent) to approve the 2025 Administrative Budget in the amount of \$999,745.00.

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

PERAC Memo #30/2024 – Cybersecurity Training

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Future Board meetings are scheduled for:

January 8, 2025 – Monthly Meeting

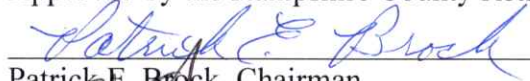
Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 3-0-2 (Mr. Shea and Ms. Wolfe absent) to **adjourn** the meeting at 3:09 p.m.

Respectfully submitted,

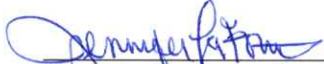


Patricia M. Rutkowski, Assistant Administrator

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