

2025- 1
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
January 8, 2025

A meeting of the Hampshire County Retirement Board convened on **Wednesday, January 8, 2025** 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, 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 December 11, 2024.**

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

\$	3,226,340.55	Retirement Allowance Payroll, December 2024 (Paid 12/31/2024)
		Annuity \$627,606.24
		Opt B Refund \$26,930.25
		Pension \$2,571,804.06
\$	33,592.43	Staff Payroll, December 2024.
\$	3,500.00	Board Member Stipend, Month of January 2025.
\$	84.00	Hampshire County Group Insurance Trust, January 2025 Health Insurance Premium. (Paid 12/27/2024)
\$	259.30	ACSA Group Insurance, January 2025 Dental Insurance Premium. (Paid 12/27/2024)
\$	56.95	Boston Mutual, January 2025 Life Insurance Premium. (Paid 12/27/2024)
\$	4,225.85	Berkshire County Retirement System, 2024 3(8)(c) Reimbursement.
\$	322.14	Comcast, For the period of 12/25/2024 – 1/24/2025. (Paid 12/27/2024)
\$	4,200.00	Conz Street Realty, Inc., February 2025 Lease.
\$	11,250.00	Dahab Associates, Inc, Consultant fees for the period of 10/1/2024 – 12/31/2024.
\$	244.19	Donnegan Systems, Inc., File Folder Labels.
\$	349.65	Eversource, Bill date 12/17/2024.
\$	78.00	Hackworth Systems, Alarm monitoring for the period of 1/1/2025 – 3/31/2025. (Paid 12/27/2024)
\$	634.00	Marcus Company, Inc, Envelopes.
\$	585.00	Mass Commercial Cleaning, Inc., December 2024 cleaning services.
\$	1,125.05	National Grid, Period of 11/19/2024 – 12/19/2024.
\$	787.17	Pitney Bowes Global Financial Services LLC, Postage machine lease for the period of 10/30/2024 – 1/29/2025.
\$	168.29	Pitney Bowes Inc, Supplies.
\$	55.26	ProShred Security, Quarterly shredding service. (Paid 12/27/2024)

2025- 2
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
January 8, 2025

2025

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45

\$	1,600.00	Purchase Power , Postage. (Paid 12/27/2024)
\$	13,125.00	Ron L. Beaulieu & Company , 2023 Independent Audit.
\$	61.69	Staples , Supplies.
\$	1,787.50	TechMD , January 2025 Complete Support and Server Backup.
\$	38.00	TechMD , January 2025 O365 Agreement.
\$	350.00	United States Postal Service , Business Reply Permit.
\$	615.42	W.B. Mason Co. , Supplies.
\$	59,564.00	Ware Housing Authority , Overpayment of FY2025 Appropriation.
\$	278.21	Xerox Corporation , Copier lease for the period of 11/21/2024 – 12/21/2024.
\$	47.25	Return of Accumulated deductions received in error for the following retiree: D. Robert .
\$	79,359.63	Return of Accumulated deductions for the following inactive members: M. Caputo, B. Cebula, P. Chapin, D. Igel, J. Regan, J. Scully, E. Silva .

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
Thomas R. Waterman	Amherst	11/15/2024	35.9167	\$37,567.80
Anne T. Lukakis	South Hadley	3/21/2024	Opt C Pop-Up	\$3,886.22

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

\$	34,909.90	Walter R. Jennings , Retroactive payment for the benefit of May 2024 – December 2024. (Paid 12/23/2024)
\$	6,690.42	Tod J. Bertini , Retroactive payment for the benefit of November 2024 – December 2024.
\$	4,777.46	Thomas R. Waterman , Retroactive payment for the benefit of November 2024 – December 2024.

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

\$	60.98	Brian D. MacKenzie , Beneficiary of Catherine A. MacKenzie . Payment for ½ of the benefit of November 2024. (Paid 12/11/2024)
\$	60.97	Amy B. Smith , Beneficiary of Catherine A. MacKenzie . Payment for ½ of the benefit of November 2024. (Paid 12/11/2024)

2025- 3 July
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES Jaw
January 8, 2025

\$	210.33	Brian D. MacKenzie , Beneficiary of Catherine A. MacKenzie . Payment for ½ of the benefit of November 2024. (Paid 12/11/2024)
\$	210.33	Amy B. Smith , Beneficiary of Catherine A. MacKenzie . Payment for ½ of the benefit of November 2024. (Paid 12/11/2024)
\$	1,770.65	Estate of Robert J. Gaudrault . Payment for the benefit of October 2024. (Paid 12/13/2024)
\$	57.92	Paul W. Taylor , Beneficiary of Barbara N. Taylor . Payment for ½ of the benefit of July 2023. (Paid 1/2/2025)
\$	57.92	Kristen L. Taylor , Beneficiary of Barbara N. Taylor . Payment for ½ of the benefit of July 2023. (Paid 1/2/2025)
\$	1,187.15	Lorraine R. Flye , Beneficiary of Roderick A. Raubeson . Payment for the benefit of October 2024. (Paid 1/2/2025)

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

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 Northampton Retirement Board</u>		
\$	880.85	Bailey S. Avisata-Taylor , transfer with liability acceptance of 5 months for service with the Town of Granby during the period of 5/6/2024 – 11/26/2024.
<u>Transfer to Pittsfield Retirement Board</u>		
\$	3,315.84	Ethan W. Nesbit , transfer with liability acceptance of 9 months for service with the Town of Hadley during the period of 1/3/2024 – 10/4/2024.
<u>Transfer to Springfield Retirement System</u>		
\$	1,926.78	Kelibeth Y. Resto-Albello , transfer with liability acceptance of 8 months for service with the Town of Amherst during the period of 8/31/2021 – 1/7/2022 and 8/24/2022 – 1/3/2023.
<u>Transfer to Massachusetts State Retirement Board</u>		
\$	11,551.00	Robert I. Sterling , transfer with liability acceptance of 1 year 9 months for service with the Town of Belchertown during the period of 5/20/2022 – 3/15/2024.
<u>Transfer to Chicopee Retirement Board</u>		
\$	47,715.98	Jaelyn J. Kareta , transfer with liability acceptance of 4 years 4 months for service with the Town of Granby during the period of 7/8/2019 – 6/30/2024.
<u>Transfer to Hampden County Regional Retirement Board</u>		
\$	45,843.42	Alan W. Torrey , transfer with liability acceptance of 3 years 3 months for service with the South Hadley Fire District #1 during the period of 7/11/2021 – 10/26/2024.

2025- 4 RLW
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES Luo
January 8, 2025 ju

Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	26,667.05	Ginny A. Fil , transfer with liability acceptance of 12 years 10 months for service with the Town of Hadley during the period of 8/25/2008 – 8/28/2023.
\$	2,133.06	Katlyn M. Herbert , transfer with liability acceptance of 9 months for service with the Town of Hadley during the period of 9/19/2022 – 8/28/2023.
\$	1,921.30	Kimberly S. Campbell , transfer with liability acceptance of 9 months for service with the Town of Hadley during the period of 8/27/2021 – 8/26/2022.
\$	1,279.92	Lauren E. Chrabaszcz , transfer with liability acceptance of 6 months for service with the Town of Granby during the period of 8/22/2023 – 11/26/2023 and 1/29/2024 – 5/5/2024.

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:

Chicopee Retirement Board requesting liability acceptance for **Amanda A. Bennett** who wishes to redeposit a prior refund. Accept liability of 10 months for service with the Town of Amherst during the period of 10/26/2020 – 2/26/2021 and the Amherst/Pelham Regional School District during the period of 11/1/2021 – 6/30/2022.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to accept **18 new members** for January 8, 2025, as summarized:

Group 1	Group 2	Group 4	Total
15	0	3	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 November 2024.

The Board reviewed the **Investment Custody Reports** for the Months of November 2024 – January 2025.

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

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

The Board reviewed the **Bank Reconciliations** for November 2024 and December 2024.

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

Ms. Rutkowski reported that Loretta Doolittle has resigned from her position as Retiree Services Specialist. Ms. Doolittle's last day of employment will be January 15, 2025.

2025- 5
HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
January 8, 2025

The Board reviewed the updated **Board Meeting Schedule for 2025**.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to authorize the Chairman to enter into a service agreement with the Edward Collins Jr Center for Public Management for the recruitment process to fill the vacancy in the Retiree Services Specialist position.

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

PERAC Memo #31/2024 – 2024 Disability Data Changes

PERAC Memo #32/2024 – Tobacco Company List

PERAC Memo #33/2024 – Mandatory Retirement Board Member Training – 1st Quarter 2025

PERAC Memo #34/2024 – 840 CMR 10:10(3) & 10:15(1)(c) – Annual Review of Medical Testing Fee

PERAC Memo #1/2025 – 2025 Interest Rate set at 0.1%

PERAC Memo #2/2025 – Repeal of the Social Security Windfall Elimination Provision and Government Pension Offset.

PERAC Memo #3/2023 – Required Minimum Distribution: Still Age 73 for This Year's Notification

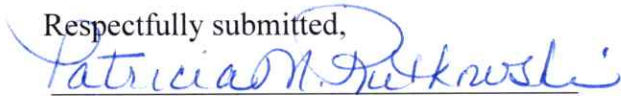
Future Board meetings are scheduled for:

February 12, 2025 – Monthly Meeting

March 12, 2025 – Monthly Meeting & Investment Review

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to **adjourn** the meeting at 9:56 a.m.

Respectfully submitted,

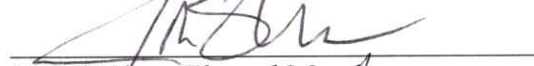


Patricia M. Rutkowski, Assistant Administrator


Approved by the Hampshire County Retirement Board:



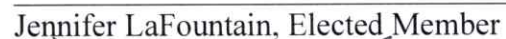
Patrick E. Brock, Chairman



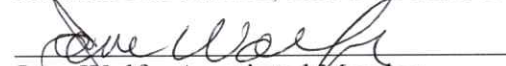
Joseph Shea, Elected Member



Joe Cook, Appointed Member



Jennifer LaFountain, Elected Member



Jane Wolfe, Appointed Member