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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
February 12, 2025

A meeting of the Hampshire County Retirement Board convened on **Wednesday, February 12, 2025** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:03 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Member Joseph Shea, Appointed Members Jane Wolfe and Joe Cook, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. Elected Member Jennifer LaFountain was absent.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 4-0-1 (Ms. LaFountain absent) to approve the **minutes of January 8, 2025**.

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

\$	3,201,371.34	Retirement Allowance Payroll, January 2025 (Paid 1/31/2025)		
		Annuity	\$629,148.15	
		Pension	\$2,572,223.19	
\$	38,849.90	Staff Payroll, January 2025.		
\$	3,500.00	Board Member Stipend, Month of February 2025.		
\$	6,393.08	Hampshire County Group Insurance Trust, February 2025 Health Insurance Premium. (Paid 1/29/2025)		
\$	6,463.08	Hampshire County Group Insurance Trust, March 2025 Health Insurance Premium.		
\$	237.23	ACSA Group Insurance, February 2025 Dental Insurance Premium. (Paid 1/29/2025)		
\$	50.56	Boston Mutual, February 2025 Life Insurance Premium. (Paid 1/29/2025)		
\$	16,820.94	Arlington Retirement Board, 2024 3(8)(c) Reimbursement.		
\$	17.99	Business Card, Forms.		
\$	22,507.59	Chicopee Retirement System, 2024 3(8)(c) Reimbursement.		
\$	362.32	Comcast, For the period of 1/25/2025 – 2/24/2025. (Paid 1/29/2025)		
\$	377.39	Comcast, January 2025 Business VoiceEdge. (Paid 1/29/2025)		
\$	377.39	Comcast, February 2025 Business VoiceEdge.		
\$	4,200.00	Conz Street Realty, Inc., March 2025 Lease.		
\$	564.00	Donnegan Systems, Inc., File System Maintenance for 2/17/2025 – 2/16/2026.		
\$	237.20	Donnegan Systems, Inc., File Folders.		
\$	1,019.71	Dukes County Retirement Board, 2024 3(8)(c) Reimbursement.		
\$	34,512.25	Easthampton Retirement Board, 2024 3(8)(c) Reimbursement.		
\$	493.98	Eversource, Bill date 1/17/2025.		
\$	10.28	Fitchburg Retirement System, 2024 3(8)(c) Reimbursement.		

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\$	81,504.22	Franklin Regional Retirement System , 2024 3(8)(c) Reimbursement.
\$	24,709.47	Greenfield Retirement System , 2024 3(8)(c) Reimbursement.
\$	8,578.38	James H. Quirk Jr., P.C. , Legal services for the period of 6/1/2024 – 2/3/2025.
\$	650.00	MACRS , 2025 Annual Dues.
\$	494.00	Marcus Company, Inc , Envelopes and Letterhead.
\$	585.00	Mass Commercial Cleaning, Inc. , January 2025 cleaning services.
\$	9,792.73	Massachusetts Housing Finance Agency Employees Retirement System , 2024 3(8)(c) Reimbursement.
\$	2,687.21	Massachusetts Turnpike Authority , 2023 3(8)(c) Reimbursement.
\$	8,264.92	Montague Retirement System , 2024 3(8)(c) Reimbursement.
\$	90,466.62	Middlesex County Retirement System , 2024 3(8)(c) Reimbursement.
\$	4,620.61	MWRA Employees' Retirement System , 2024 3(8)(c) Reimbursement.
\$	1,312.28	National Grid , Period of 12/19/2024 – 1/22/2025.
\$	7,002.88	Norfolk County Retirement System , 2024 3(8)(c) Reimbursement.
\$	61,239.81	Northampton Retirement Board , 2024 3(8)(c) Reimbursement.
\$	23,949.42	Plymouth County Retirement System , 2024 3(8)(c) Reimbursement.
\$	1,600.00	Purchase Power , Postage. (Paid 1/29/2025)
\$	1,875.00	Ron L. Beaulieu & Company , Final billing for 2023 Financial Audit.
\$	60.39	Staples , Supplies.
\$	1,787.50	TechMD , February 2025 Complete Support and Server Backup.
\$	38.00	TechMD , February 2025 O365 Agreement.
\$	1,984.00	TechMD , VMware License.
\$	161.00	TechMD , APC Back-UPS for desktop.
\$	24.82	Town of Plainfield , Overpayment of member deductions.
\$	548.28	W.B. Mason Co. , Supplies.
\$	27,050.12	West Springfield Retirement System , 2024 3(8)(c) Reimbursement.
\$	274.85	Xerox Corporation , Copier lease for the period of 12/21/2024 – 1/21/2025.
\$	1,363.10	Return of Accumulated deductions received in error for the following members/retirees: T. Bouthiette-Sarna, C. Brestrup, R. Hurtwitz, M. Pease, T. Sarna, G. Swanson, J. Thompson, W. Worthley.
\$	162,983.50	Return of Accumulated deductions for the following inactive members: T. Bailly, W. Chapman, B. Clark, J. Cummings, S. Delaney, A. Keyser, G. Ladas, B. McChesney, M. Slater, B. Tucker.

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

	Unit	DOR:	Creditable Service	Annual Allowance
Edward P. Morrin	South Hadley	12/1/2024	32.0000	\$117,800.28
Linda L. Mook	Belchertown	12/31/2024	20.1667	\$13,177.92
Albert G. Nugent	Worthington	12/10/2024	22.5000	\$36,549.00
Scott J. Walsh	So Hadley Fire District #1	1/11/2025	30.4167	\$52,512.12
Bethany A. Bellerive	Belchertown	1/4/2025	32.3333	\$21,570.48

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

\$	11,324.54	Edward P. Morrin , Retroactive payment for the benefit of December 2024 – January 2025.
\$	8,308.84	Lisa Morrin , Alternate Payee of Edward Morrin . Retroactive payment for the benefit of December 2024 – January 2025.
\$	196.76	Marlene J. Michonski , Retroactive payment for the benefit of December 2024. (Paid 1/17/2025)
\$	1,134.27	Linda L. Mook , Retroactive payment for the benefit of December 2024 - January 2025.
\$	5,248.71	Albert G. Nugent , Retroactive payment for the benefit of December 2024 - January 2025.
\$	2,310.01	Scott J. Walsh , Retroactive payment for the benefit of January 2025.
\$	711.24	Megan A. Motyka , Alternate Payee of Scott J. Walsh . Retroactive payment for the benefit of January 2025.
\$	1,654.73	Bethany A. Bellerive , Retroactive payment for the benefit of January 2025.
\$	3,615.11	Philip A. Genovese , Retroactive payment for the benefit of January 2025.
\$	8,051.30	Carolyn F. Brennan , Retroactive payment for the benefit of December 2024 - January 2025. (Paid 2/4/2025)

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

\$	1,145.29	Cristy Bertini , Beneficiary of Tod Bertini , Payment for the benefit of January 2025. (Paid 1/23/2025)
\$	759.18	Roger L. Phaneuf , Beneficiary of Jeanette B. Phaneuf , Payment for the benefit of January 2025. (Paid 1/28/2025)

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\$	872.80	Karl Longto , Beneficiary of Roger A. Longto , Payment for the benefit of January 2025.
\$	558.66	Bernice Broughton , Beneficiary of Francis Blain , Payment for the benefit of December 2024.

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

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

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 4-0-1 (Ms. LaFountain absent) to approve the following make-ups/redeposits for current members as noted:

Julie A. Jackson , request for a redeposit of 3 years 2 months for service with the Town of South Hadley during the period of 11/28/2011 – 8/27/2013 and 9/8/2014 – 11/4/2016.
David R. Hilton , request for a make-up of 6 months for service with the Amherst Housing Authority during the period of 4/22/2024 – 10/13/2024.
Jeffrey Reed , request for a make-up of 2 years 5 months for service with the Town of Granby during the period of 9/19/1998 – 4/7/2001.
Lindsay Haesaert , request for a redeposit of 4 years 6 months for service with the Town of South Hadley during the period of 9/18/2018 – 11/18/2023.

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

Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	2,476.02	Kyle J. Arena , transfer with liability acceptance of 9 months for service with the Town of Amherst during the period of 1/10/2022 – 11/10/2022.
\$	11,162.35	DeAndre L. Hinson , transfer with liability acceptance of 5 years 7 months for service with the Town of Amherst during the period of 12/1/2015 – 8/18/2022.
\$	3,796.74	Brianna-Rose Husson-Stockhamer , transfer with liability acceptance of 2 years 1 month for service with the Town of South Hadley during the period of 12/16/2019 – 8/31/2022.
\$	7,654.93	Jacy M. Armenti , transfer with liability acceptance of 3 years 7 months for service with the Town of South Hadley during the period of 9/10/2018 – 8/26/2019 and with the Town of Amherst during the period of 8/27/2019 – 8/31/2022.

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\$	37,054.85	Michelle M. Rodriguez , transfer with liability acceptance of 4 years 1 month for service with the Town of Amherst during the period of 8/28/2018 – 9/30/2022.
\$	52,302.01	Nicole K. Wells , transfer with liability acceptance of 20 years 1 month for service with the Town of Amherst during the period of 9/12/2000 – 8/31/2019 and the Amherst/Pelham Regional School District during the period of 9/1/2019 – 8/23/2022.
\$	7,904.66	Marita J. Banda , transfer with liability acceptance of 10 months for service with the Amherst/Pelham Regional School District during the period of 8/27/2021 – 8/18/2022.
\$	9,470.27	Allisia A. Cole Williams , transfer with liability acceptance of 3 years 8 months for service with the Amherst/Pelham Regional School District during the period of 8/28/2018 – 8/22/2022.
\$	7,049.72	Emily L. Cooksy , transfer with liability acceptance of 3 years for service with the Town of South Hadley during the periods of 9/10/2018 – 11/11/2020 and 8/31/2021 – 9/13/2023.
Transfer to <u>Hampden County Regional Retirement System</u>		
\$	2,044.73	Katy L. Germain , transfer with liability acceptance of 7 months for service with the Town of Ware during the period of 8/25/2021 – 8/23/2023.
\$	1,133.34	Jessica R. Ladin , transfer with liability acceptance of 4 months for service with the Town of Pelham during the period of 2/13/2023 – 6/30/2023.
Transfer to <u>Worcester Regional Retirement System</u>		
\$	33,602.43	Caitlin B. Courtney , transfer with liability acceptance of 10 years 8 months for service with the Town of Belchertown during the period of 5/15/2012 – 8/2/2022 and with the Town of Ware during the period of 8/23/2022 – 6/11/2024.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 4-0-1 (Ms. LaFountain) to accept **20 new members** for February 12, 2025, as summarized:

Group 1	Group 2	Group 4	Total
18	0	2	20
*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 December 2024.

The Board reviewed the **Investment Custody Reports** for the Months of December 2024 – February 2025.

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

The Board reviewed the **Bank Reconciliations** for January 2025.

The following **LEGISLATIVE UPDATE AND OTHER RETIREMENT ISSUES** were discussed and action was taken as individually noted:

Mr. Brock reported on the **Special COLA Commission.**

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

Ms. Baronas reported that 2023 Independent Financial Audit has been completed and will be uploaded to the website.

The **FY2026 COLA** vote has been scheduled for the April 9, 2025 Board Meeting.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 4-0-1 (Ms. LaFountain absent) to set the maximum 2025 salary adjustment at 3%.

The Board reviewed the Annual Performance Evaluation for **Susan Lessard**. Upon Mr. Cook's motion and Ms. Wolfe's second, the Board voted 4-0-1 (Ms. LaFountain absent) to accept the evaluation as written and grant a salary increase of 3%.

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

PERAC Memo #4/2025 – 2025 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #5/2025 – 2025 Limits under Section 23 of Chapter 131 of the Acts of 2010

PERAC Memo #6/2025 – COLA Notice

PERAC Memo #7/2025 – Buyback and Make-up Repayment Worksheets

Future Board meetings are scheduled for:

March 12, 2025 – Monthly Meeting & Investment Review

April 9, 2025 – Monthly Meeting

Upcoming Events are noted as follows:

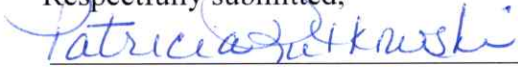
2025 MACRS Spring Conference, June 1 – 4, 2025, Hyannis, MA.

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

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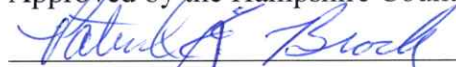
Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 4-0-1 (Ms. LaFountain absent)
to **adjourn** the meeting at 10:03 a.m.

Respectfully submitted,

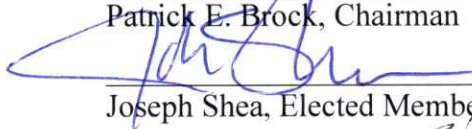


Patricia M. Rutkowski, Assistant Administrator

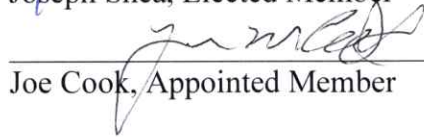
Approved by the Hampshire County Retirement Board:



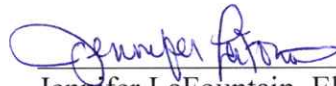
Patrick E. Brock, Chairman



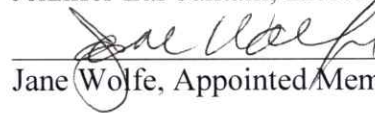
Joseph Shea, Elected Member



Joe Cook, Appointed Member



Jennifer LaFountain, Elected Member



Jane Wolfe, Appointed Member