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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
September 10, 2025

A meeting of the Hampshire County Retirement Board convened on **Wednesday, September 10, 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 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 August 6, 2025.**

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

\$	3,300,254.88	Retirement Allowance Payroll , August 2025 (Paid 8/29/2025)		
		Annuity	\$650,818.01	
		Pension	\$2,649,436.87	
\$	31,102.70	Staff Payroll , August 2025.		
\$	3,500.00	Board Member Stipend , Month of September 2025.		
\$	8,640.71	Hampshire County Group Insurance Trust , September 2025 Health Insurance Premium. (Paid 8/27/2025)		
\$	9,190.07	Hampshire County Group Insurance Trust , October 2025 Health Insurance Premium.		
\$	281.37	ACSA Group Insurance , September 2025 Dental Insurance Premium. (Paid 8/27/2025)		
\$	63.34	Boston Mutual , September 2025 Life Insurance Premium. (Paid 8/27/2025)		
\$	239.18	Comcast , For the period of 8/25/2025 – 9/24/2025. (Paid 8/27/2025)		
\$	376.35	Comcast , August 2025 Business VoiceEdge. (Paid 8/27/2025)		
\$	376.35	Comcast , September 2025 Business VoiceEdge.		
\$	4,400.00	Conz Street Realty, Inc. , October 2025 Lease.		
\$	24.75	Eversource , Bill date 8/15/2025		
\$	37,256.47	Holyoke Retirement Board , 2024 3(8)(c) Reimbursement.		
\$	613.81	James H. Quirk, Jr.. PC , Legal services for the period of 6/25/2025 – 8/7/2025.		
\$	632.00	Marcus Company, Inc , Envelopes & Business Cards.		
\$	585.00	Mass Commercial Cleaning, Inc. , August 2025 cleaning services.		
\$	386.13	National Grid , Period of 7/24/2025 – 8/21/2025		
\$	80.74	Pitney Bowes Inc . Supplies.		
\$	1,600.00	Purchase Power , Postage. (Paid 9/8/2025)		
\$	13,560.00	Ron L. Beaulieu & Company , Progress billing for 2024 Audit.		

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\$	385.00	Social Law Library , Membership Dues.
\$	159.01	Staples , Supplies.
\$	1,737.50	TechMD , September 2025 Complete Support and Server Backup.
\$	38.00	TechMD , September 2025 O365 Agreement.
\$	106.00	TechMD , Sophos Subscription Renewal.
\$	55.26	Vital Records Control , Quarterly shredding service. (Paid 9/2/2025)
\$	55.26	Vital Records Control , Quarterly shredding service
\$	130.62	W.B. Mason Co. , Supplies.
\$	271.32	Xerox Corporation , Copier lease for the period of 6/21/2025 – 7/21/2025. (Paid 8/8/2025)
\$	251.97	Xerox Corporation , Copier lease for the period of 7/21/2025 – 8/21/2025.
\$	30.10	Return of Accumulated deductions received in error for the following retiree: K. Kelly-Regan.
\$	82,187.78	Return of Accumulated deductions for the following inactive members: B. Atwell, L. Barry, P. Burgen, M. Hall, R. Madison, D. McNamee, D. Spivey, J. Wetnicka III, N. Voyer.

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
Sandra S. Klich	Southampton	6/30/2025	19.8333	\$15,451.68
Brenda M. Thibault	Southampton	6/21/2025	20.2500	\$12,082.44
Cathy A. Leonard	Granby	7/12/2025	22.5000	\$39,185.40
Ronald E. Ryczek	Amherst	7/23/2025	28.8333	\$63,206.28
Thomas H. Fusari	South Hadley Fire Dist #1	7/22/2025	25.1667	\$44,227.08
Lisa Crotty	South Hadley	6/30/2025	26.4167	\$16,518.24
Maureen Regan	South Hadley	6/30/2025	26.1667	\$20,641.68
Theresa Ichihara	South Hadley	6/30/2025	33.7500	\$21,836.64

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

\$	2,617.61	Sandra S. Klich , Retroactive payment for the benefit of June 2025 – August 2025.
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\$	2,344.75	Brenda M. Thibault , Retroactive payment for the benefit of June 2025 – August 2025.
\$	829.66	Kathleen M. Costello , Retroactive payment for the benefit of June 2025 – August 2025.
\$	5,412.59	Cathy A. Leonard , Retroactive payment for the benefit of July 2025 – August 2025.
\$	6,825.68	Ronald E. Ryczek , Retroactive payment for the benefit of July 2025 – August 2025.
\$	4,897.29	Thomas H. Fusari , Retroactive payment for the benefit of July 2025 – August 2025.
\$	2,798.29	Lisa Crotty , Retroactive payment for the benefit of June 2025 – August 2025.
\$	3,496.83	Maureen Regan , Retroactive payment for the benefit of June 2025 – August 2025.
\$	3,699.26	Theresa Ichihara , Retroactive payment for the benefit of June 2025 – August 2025.
\$	2,163.18	Robert H. Liswell , Retroactive payment for the benefit of August 2025.

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

\$	182.43	Estate of James Dunn , Beneficiary of James Dunn , Payment for the benefit of July 2025. (Paid 8/6/2025)
\$	137.00	Theresa M. Dahill , Beneficiary of Edward Dahill , Payment for the benefit of June 2025. (Paid 8/12/2025)
\$	704.22	Grant Knapp , Beneficiary of Patsy Ann Knapp , Payment for the benefit of July 2025. (Paid 8/12/2025)
\$	48.98	Andrea French , Beneficiary of William E. Gross III , Payment for ½ of the benefit of August 2025. (Paid 8/25/2025)
\$	48.98	Theresa A. Gross , Beneficiary of William E. Gross III , Payment for ½ of the benefit of August 2025. (Paid 8/25/2025)
\$	123.77	Elizabeth Marie Nolin Williams , Beneficiary of Claudette M. Nolin , Payment for the benefit of August 2025. (Paid 9/3/2025)

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

Ms. Baronas reported that an Ordinary Disability application has been filed by **Mark Bushee**. The application is complete. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to accept the Ordinary Disability Application and authorize a medical panel for Mark Bushee.

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 to approve the following make-ups/redeposits for current members as noted:

Michael Spanknebel, (Hadley) request for a makeup of 5 years for service with the Town of Hadley during the period of 1/1/1999 – 7/10/2005.

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:

Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	18,358.46	Mary L. Roy , transfer with liability acceptance of 5 years 2 months for service with the Town of Belchertown during the period of 8/30/2016 – 6/14/2022.
\$	28,902.38	Danielle C. Baker , transfer with liability acceptance of 3 months for service with the Chesterfield/Goshen Regional School District during the period of 3/6/2023 – 6/30/2023.
Transfer to <u>Franklin Regional Retirement System</u>		
\$	53,596.51	Jennifer M. Day , transfer with liability acceptance of 7 years 1 month for service with the Town of Southampton during the period of 5/16/2018 – 7/1/2025.
\$	5,046.95	Cayden J. Lehtomaki , transfer with liability acceptance of 1 year for service with the Town of Hatfield during the period of 7/1/2024 – 7/18/2025.
Transfer to <u>Natick Retirement System</u>		
\$	7,331.36	Mackinzie P. Williamson , transfer with liability acceptance of 1 year 4 months for service with the Town of Ware during the period of 1/23/2023 – 6/12/2024.
Transfer to <u>Berkshire County Retirement Board</u>		
\$	1,604.40	Paula Ferreira Rodrigues , transfer with liability acceptance of 9 months for service with the Town of Belchertown during the period of 9/21/2023 – 8/12/2024.
Transfer to <u>West Springfield Retirement System</u>		
\$	15,756.71	Daniel O. Tenggren , transfer with liability acceptance of 3 years 7 months for service with the Town of Ware during the period of 8/2/2021 – 3/8/2025.
Transfer to <u>Hampden County Regional Retirement Board</u>		
\$	9,585.00	Jo-Ann M. Scott , transfer with liability acceptance of 2 years 2 months for service with the Town of South Hadley during the period of 12/11/2023 – 4/26/2024.

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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 current members as noted:

Hampden County Regional Retirement Board requesting liability acceptance for Jailene Lynch who wishes to redeposit a prior refund. Accept liability of 1 year 10 months for service with the Town of Amherst during the period of 7/22/2019 – 6/10/2021.
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Hampden County Regional Retirement Board requesting liability acceptance for Jailene Lynch who wishes to redeposit a prior refund. Accept liability of 2 years 3 months for service with the Town of Amherst during the period of 11/22/2021 – 2/28/2024.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to accept **22 new members** for September 10, 2025, as summarized:

Group 1	Group 2	Group 4	Total
32	0	3	35
*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 July 2025.

The Board reviewed the **Investment Custody Reports** for the Months of July 2025 – September 2025.

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

The Board reviewed the **Accounting Reports** for the Month of July 2025.

The Board reviewed the **Bank Reconciliations** for the Months of July 2025 and August 2025.

In accordance with 840 CMR 16.07, the Board met with Mr. Gregory A. McNeillie of **Dahab Associates Inc** for the 1) 2nd Quarter 2025 Portfolio Performance Review; and 2) Recommendation on the PRIM Portfolio Completion Strategies Segmentation Fund. Presentation materials were distributed and fund performances were discussed.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to add the PRIM Portfolio Completion Strategies Segmentation Fund to the list of PRIM Funds to invest in.

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

Ms. Baronas reported that the Independent Audit for December 31, 2025 continues to be underway.

The Board reviewed the Legal Services RFP and held a discussion regarding the 3 submissions. The Chairman directed Ms. Baronas to setup interviews with Pivotal Legal Services and Gibson Law Offices.

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Future Board meetings are scheduled for:

October 8, 2025 – Monthly Meeting

November 12, 2025 – Monthly Meeting

Upcoming Events are noted as follows:

***PERAC Emerging Issues Forum**, September 17, 2025, Westborough, MA

***2025 MACRS Fall Conference**, December 7 – 10, 2025, Springfield, MA.

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

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to **adjourn** the meeting at 10:25 a.m.

Respectfully submitted,

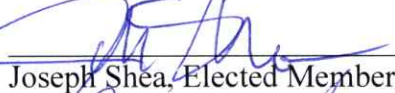


Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:



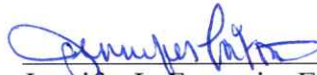
Patrick E. Brock, Chairman



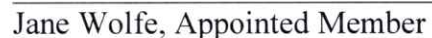
Joseph Shea, Elected Member



Joe Cook, Appointed Member



Jennifer LaFountain, Elected Member



Jane Wolfe, Appointed Member