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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES

November 12, 2025

A meeting of the Hampshire County Retirement Board convened on **Wednesday, November 12, 2025** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:05 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 8, 2025.**

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

\$	3,303,397.80	Retirement Allowance Payroll, October 2025 (Paid 10/31/2025)		
		Annuity	\$654,852.13	
		Pension	\$2,648,545.67	
\$	24,510.30	Staff Payroll, October 2025.		
\$	3,500.00	Board Member Stipend, Month of November 2025.		
\$	9,190.07	Hampshire County Group Insurance Trust, November 2025 Health Insurance Premium. (Paid 10/29/2025)		
\$	9,190.07	Hampshire County Group Insurance Trust, December 2025 Health Insurance Premium.		
\$	259.30	ACSA Group Insurance, November 2025 Dental Insurance Premium. (Paid 10/29/2025)		
\$	56.95	Boston Mutual, November 2025 Life Insurance Premium. (Paid 10/29/2025)		
\$	159.90	Business Card, Zoom Workplace Pro for the period of 10/6/2025 – 10/5/2026.		
\$	551.31	Coen Business Forms & Advertising Specialties, 1099R and Envelopes.		
\$	235.49	Comcast, For the period of 10/25/2025 – 11/24/2025. (Paid 10/24/2025)		
\$	378.27	Comcast, October 2025 Business VoiceEdge. (Paid 10/24/2025)		
\$	378.27	Comcast, November 2025 Business VoiceEdge.		
\$	4,400.00	Conz Street Realty, Inc., December 2025 Lease.		
\$	44.70	Eversource, Bill date 10/16/2025.		
\$	484.00	MACRS, Fall conference registration.		
\$	635.00	Mass Commercial Cleaning, Inc., October 2025 cleaning services.		
\$	524.23	National Grid, Period of 9/22/2025 – 10/21/2025.		
\$	216.71	Northampton Retirement Board, Military Service for Victor Caputo		
\$	1,600.00	Purchase Power, Postage. (Paid 10/29/2025)		
\$	46.67	Sharecare Health Data Services, LLC, Medical Records for Mark Mercier.		

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\$	255.00	Social Law Library , CRAB Database Access.
\$	514.74	Staples , Supplies.
\$	1,737.50	TechMD , November 2025 Complete Support and Server Backup.
\$	38.00	TechMD , November 2025 O365 Agreement.
\$	207.48	The Republican , 1-year subscription renewal. (Paid 10/29/2025)
\$	3.72	Town of Plainfield , Overpayment of member deductions.
\$	412.35	W.B. Mason Co Inc , Supplies.
\$	322.81	Xerox Corporation , Copier lease for the period of 9/21/2025 – 10/21/2025.
\$	1,335.04	Return of Accumulated deductions received in error for the following retirees: C. Leonard, R. Liswell, B. Thibault.
\$	140,824.76	Return of Accumulated deductions for the following inactive members: K. Adam, S. Bibeau, S. Cunningham, T. Fleury, J. Houseal, C. Maingi, S. McGill, J. Meehan, L. Patruno, K. Rosario, D. Scarfe, G. Shafer, E. Wagner.

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
Ronald E. Ryczek	Amherst	7/23/2025	28.8333	\$63,206.28
Edward Chapin	Pelham	7/31/2025	36.0833	\$36,771.12
Tracey N. Lewis	Belchertown	9/18/2025	19.4167	\$13,711.80

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

\$	9,293.51	Edward Chapin , Retroactive payment for the benefit of July 2025 – October 2025.
\$	1,631.01	Tracey N. Lewis , Retroactive payment for the benefit of September 2025 – October 2025.
\$	522.08	Marissa A. Breault , Retroactive payment for the benefit of October 2025. (Paid 10/30/2025)

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

\$	53.38	Stephen A. Zatoryka , Beneficiary of Lorraine Zatoryka , Payment for the benefit of January 2025. (Paid 10/14/2025)
\$	5,401.01	Katherine A. Maia , Beneficiary of Donald N. Maia , Payment for the benefit of September 2025. (Paid 10/30/2025)
\$	187.94	Marissa A. Breault , Beneficiary of Corrine LaValle , Payment for the benefit of October 2025. (Paid 10/30/2025)
\$	2,287.38	Linda Figovsky , Beneficiary of Stephen D. Figovsky , Payment for the benefit of October 2025. (Paid 11/7/2025)
\$	97.84	Robert J. Booth , Beneficiary of Jane Wagenbach Booth , Payment for the benefit of October 2025. (Paid 11/7/2025)
\$	219.39	Edward Vendette Jr. , Beneficiary of Mary Vendette , Payment for ½ of the benefit of October 2025. (Paid 11/10/2025)
\$	109.70	Edward Vendette III , Beneficiary of Mary Vendette , Payment for ¼ of the benefit of October 2025. (Paid 11/10/2025)
\$	109.70	Gail Thomas , Beneficiary of Mary Vendette , Payment for ¼ of the benefit of October 2025. (Paid 11/10/2025)

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:

Transfer to <u>Hampden County Regional Retirement Board</u>		
\$	81,953.26	David J. Kelsen , transfer with liability acceptance of 5 years for service with the Town of Amherst during the period of 8/17/2020 – 9/12/2025.
\$	8,564.42	Tiana M. Roy , transfer with liability acceptance of 1 year 2 months for service with the South Hadley Fire District #1 during the period of 6/24/2024 – 9/17/2025.
\$	123,797.74	Charles C. Dazelle , transfer with liability acceptance of 31 years 3 months (includes makeups for 5 years) for service with the Town of Huntington during the period of 12/13/1996 – 7/30/2025.
Transfer to <u>Easthampton Retirement Board</u>		
\$	12,008.69	Jessica K. Askew , transfer with liability acceptance of 2 years for service with the Amherst/Pelham Regional School District during the period of 10/21/2019 – 10/27/2021.
Transfer to <u>Massachusetts State Retirement Board</u>		
\$	3,814.65	Alex M. Lavigne , transfer with liability acceptance of 9 months for service with the Town of Hadley during the period of 6/11/2022 – 3/17/2023.

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\$	22,381.95	Anthony J. Bullough , transfer with liability acceptance of 3 years 7 months for service with the Town of Granby during the periods of 1/2/2020 – 1/29/2021 and 8/25/2022 – 10/11/2022 and with the Town of Amherst during the period of 10/12/2022 – 7/7/2025.
\$	23,378.80	Ethan J. Krauss , transfer with liability acceptance of 4 years 1 month for service with the Town of Hadley during the period of 6/23/2021 – 7/25/2025.
Transfer to <u>Worcester Regional Retirement System</u>		
\$	4,800.40	Ethan T. Stranieri , transfer with liability acceptance of 1 year for service with the Town of Ware during the period of 12/4/2023 – 12/16/2024.
Transfer to <u>Bristol County Retirement Board</u>		
\$	13,306.11	Robert E. Smith, III , transfer with liability acceptance of 5 years 2 months for service with the Town of Ware during the period of 8/30/2018 – 2/13/2024.
Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	21,880.40	Christine M. Weissman , transfer with liability acceptance of 8 months for service with the Town of Ware during the period of 8/22/2023 – 6/11/2024.
Transfer to <u>Westfield Retirement Board</u>		
\$	3,356.89	Jacquelyn Lear , transfer with liability acceptance of 6 months for service with the Town of Hadley during the period of 8/26/2024 – 6/18/2025.

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 confirming that the 10 months of creditable service granted for the part-time employment is correct therefore no additional creditable service will be granted.

Victor Caputo requested a review of his creditable service that was transferred to the **Northampton Retirement Board** for his employment with the Town of Williamsburg as a Part-time Police Officer during the period of 3/1/2001 – 11/16/2004. After review, the correct liability of 10 months of creditable service for his position of Part-time Police Officer was transferred to Northampton Retirement Board therefore no additional liability need to be accepted. Total transfer was 1 year 3 months of creditable to service to include Active Military Duty.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to accept **53 new members** for November 12, 2025, as summarized:

Group 1	Group 2	Group 4	Total
50	0	3	53
*note: dual or reinstated members not included in count of new members			

24/11
JWC
JWC

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The following **INVESTMENT & FINANCIAL STATUS REPORTS** were discussed and action was taken as individually noted:

Kevin Condy of Dahab Associates met with the Board via phone to discuss the recommendation for the **PRIT Private Equity Vintage Year 2026** commitment. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to commit \$19 Million to the PRIT Private Equity Vintage Year 2026.

The Board reviewed the **Asset Allocation Report** for September 2025.

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

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

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

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

In accordance with 840 CMR 16.07, the Board met with Mr. August Oberbeck of **Future Standard** remotely via phone for the Annual Performance Review of the **PAPEF VIII Secondaries Fund**. Presentation materials were distributed and fund performances were discussed.

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

Ms. Baronas reported that 2024 Financial Audit is in progress.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted unanimously to accept the proposed Board Meeting Dates of 2026.

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

PERAC Memo #27/2025 – FY27 Appropriation Questionnaire in PROSPER

PERAC Memo #28/2025 – G.L. c. 32 § 100 Benefits and Cost-Of-Living Adjustments

PERAC Memo #29/2025 – New Pension Fraud Poster

PERAC Memo #30/2025 – Follow-up to Memo No. 2/2025 re: G.L. c. 32, Section 100 and COLAs

PERAC Memo #31/2025 – Forfeiture of Retirement Allowance for Dereliction of Duty of Members

JD

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Future Board meetings are scheduled for:

December 10, 2025 – Monthly Meeting (1:00 p.m.)
January 7, 2026 – Monthly Meeting


Upcoming Events are noted as follows:

***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 11:09 a.m.

Respectfully submitted,


Patricia M. Rutkowski, Assistant Administrator

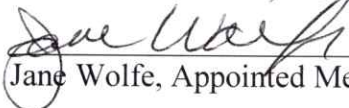
Approved by the Hampshire County Retirement Board:


Patrick E. Brock, Chairman

Joseph Shea, Elected Member


Joe Cook, Appointed Member

Jennifer LaFountain, Elected Member


Jane Wolfe, Appointed Member