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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
December 10, 2025

A meeting of the Hampshire County Retirement Board convened on **Wednesday, December 10, 2025** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 1:10 p.m.

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

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 3-0-2 (Ms. LaFountain and Mr. Shea absent) to approve the **minutes of November 12, 2025**.

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

\$	3,294,799.74	Retirement Allowance Payroll , November 2025 (Paid 11/28/2025)
	Annuity	\$653,782.78
	Pension	\$2,641,016.96
\$	30,594.34	Staff Payroll , November 2025.
\$	3,125.00	Board Member Stipend , Month of December 2025.
\$	9,565.32	Hampshire County Group Insurance Trust , January 2026 Health Insurance Premium.
\$	259.30	ACSA Group Insurance , December 2025 Dental Insurance Premium. (Paid 11/25/2025)
\$	56.95	Boston Mutual , December 2025 Life Insurance Premium. (Paid 11/25/2025)
\$	235.49	Comcast , For the period of 11/25/2025 – 12/24/2025. (Paid 11/21/2025)
\$	378.27	Comcast , December 2025 Business VoiceEdge.
\$	4,400.00	Conz Street Realty, Inc. , January 2026 Lease.
\$	142.21	Eversource , Bill date 11/17/2025.
\$	1,000.00	KMS Actuaries, LLC , 2023 & 2024 GASB 67/68 Breakout for HC Group Insurance Trust.
\$	568.00	Marcus Company, Inc. , Envelopes.
\$	635.00	Mass Commercial Cleaning, Inc. , November 2025 cleaning services.
\$	300.00	Montague WebWorks, Inc. Annual website hosting.
\$	760.56	National Grid , Period of 10/21/2025 – 11/19/2025.
\$	70.79	Patricia Rutkowski , Travel to Housing Authority Executive Directors Meeting presentation and Fall MACRS Conference.
\$	114.16	Patrick Brock , Supplies at COSTCO.
\$	41,050.00	Pension Technology Group , Annual Maintenance and Support.
\$	2,400.00	Purchase Power , Postage. (Paid 11/25/2025)
\$	2,025.00	Ron L. Beaulieu & Company , Final billing for 2024 Financial Audit.

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\$	354.62	Staples, Supplies and Equipment.
\$	1,737.50	TechMD, December 2025 Complete Support and Server Backup.
\$	38.00	TechMD, December 2025 O365 Agreement.
\$	55.26	VitalShred, Quarterly shredding service.
\$	232.48	W.B. Mason Co., Supplies.
\$	291.14	Xerox Corporation, Copier lease for the period of 10/21/2025 – 11/21/2025.
\$	4,315.83	Return of Accumulated deductions received in error for the following retirees: E. Chapin, J. Damouras, R. Miller, A. Schmitt, J. Shea.
\$	60,754.28	Return of Accumulated deductions for the following inactive members: M. Durr, B. Ginsburg, S. Hart, M. Lapinski, J. Yelle.

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 3-0-2 (Ms. LaFountain and Mr. Shea absent) to approve the applications for Superannuation Retirement as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
Robert P. Miller	Middlefield	12/2/2025	16.0000	\$7,064.28
Yvonne M. Smith	Ware	11/7/2025	30.1667	\$29,073.72
Jeffrey D. Olmstead	Amherst	11/1/2025	32.0000	\$103,385.52
Joseph Shea	HC Group Insurance Trust	11/15/2025	13.5833	\$55,090.44
James A. Damouras	Amherst	10/5/2025	31.1667	\$66,845.16
Janice M. McArdle	Granby	9/30/2025	24.2500	\$34,851.48
David J. Skribiski	Amherst	10/4/2025	16.8333	\$21,126.60
Nancy Marie Murphy	Amherst	10/6/2025	26.0833	\$42,314.52

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

\$	1,911.69	Yvonne M. Smith , Retroactive payment for the benefit of November 2025.
\$	8,615.46	Jeffrey D. Olmstead , Retroactive payment for the benefit of November 2025.
\$	2,414.91	Joseph Shea , Retroactive payment for the benefit of November 2025.
\$	10,515.13	James A. Damouras , Retroactive payment for the benefit of October 2025 – November 2025.
\$	5,904.06	Janice M. McArdle , Retroactive payment for the benefit of September 2025 – November 2025.

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\$	3,381.21	David J. Skribiski , Retroactive payment for the benefit of October 2025 – November 2025.
\$	6,540.38	Nancy Marie Murphy , Retroactive payment for the benefit of October 2025 – November 2025.

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

\$	383.77	Kerry S. O'Riley , Beneficiary of Mary Healey , Payment for the benefit of November 2025. (Paid 11/25/2025)
\$	477.06	Scott Edward Senecal , Beneficiary of Judith A. Senecal , Payment for the benefit of November 2025. (Paid 12/3/2025)
\$	2,158.10	Melissa A. Georgiadis , Beneficiary of John C. Waskiewicz II , Payment for the benefit of November 2025. (Paid 12/3/2025)

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 3-0-2 (Ms. LaFountain and Mr. Shea absent) to approve the following make-ups/redeposits for current members as noted:

David J. LaBarge , request for a makeup of 8 months for service with the Town of Hadley during the period of 1/4/2024 – 6/1/2025.
Wenny Niu , request for a makeup of 8 months for service with the Town of Williamsburg during the period of 9/1/2023 – 6/10/2025.
Grete McGinnis , request for a makeup of 1 year 6 months for service with the Town of Belchertown during the period of 11/1/2005 – 3/18/2010.
Daniel Clark , request for a redeposit of 8 year 4 months for service with the Town of Ware during the period of 7/5/2007 – 7/5/2020.
Daniel Clark , request for a redeposit of 3 months for service with the Town of Ware during the period of 2/1/2021 – 5/17/2021.

The following **TRANSFERS** were reviewed. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 3-0-2 (Ms. LaFountain and Mr. Shea) to approve the following transfers as individually noted:

<u>Transfer to West Springfield Retirement Board</u>		
\$	87,397.33	Patricia W. Cotton , transfer with no liability acceptance. Return of transfer from the West Springfield Retirement Board. Dual Member provisions apply due to fact that Ms. Cotton has dual service within the 5 years of creditable service immediately preceding her superannuation retirement.
<u>Transfer to Worcester Regional Retirement System</u>		
\$	13,924.80	Sierra L. Harris , transfer with liability acceptance of 2 years 9 months for service with the Town of Amherst during the period of 1/3/2023 – 10/3/2025.

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Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 3-0-2 (Ms. LaFountain and Mr. Shea absent) to accept **37 new members** for December 10, 2025, as summarized:

Group 1	Group 2	Group 4	Total
32	0	5	37
*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 2025.

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

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

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

The Board reviewed the **Bank Reconciliations** for the Months of October 2025 and November 2025.

In accordance with 840 CMR 16.07, the Board met with Mr. Francesco Daniele, Director of Client Services of **PRIM** for the Annual Performance Review of the **PRIM Domestic Equity, International Equity, Emerging Markets, Core Fixed Income, Value-Added Fixed Income, Core Real Estate, PEVY 2005 – 2025, and Portfolio Completion Funds**. Presentation materials were distributed and fund performances were discussed.

The Board was scheduled to meet with **Dahab Associates** for the 3rd Quarter Performance Review however due to illness and travel Mr. Greg McNeillie and Mr. Kevin Condy were not able to attend. The Board reviewed the presentation materials that were provided in advance.

In accordance with 840 CMR 16.07, the Board met with Mr. Mark Andrew, Principal of **Lexington 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.

In accordance with 840 CMR 16.07, the Board met with Ms. Christina Emery, Managing Director of **Barings** remotely via phone for the Annual Performance Review of the **Tower Square Capital Partners IV Fund**. Presentation materials were distributed and fund performances were discussed.

The Board was scheduled to meet with Mr. Andrew Dym of **Innovastus Capital Partners** for remotely via phone for the Annual Performance Review of the **Perella Weinberg Partners Fund IIIB**. The Board was unable to connect.

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

Ms. Baronas reported that DALA has ruled in **Teri Giroux Stolpinki's** favor. Attorneys Gerald McDonough and Ann Tran were present to discuss next steps. A Notice of Objections has been filed to preserve the Board's rights. The Attorneys need to review the case prior to making a recommendation on how the Board should proceed. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 3-0-2 (Ms. LaFountain and Mr. Shea absent) affirming the filing of the Notice of Objection and to seek an extension of time to file objection to CRAB.

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

Ms. Baronas reported that 1) the 2024 Financial Audit is complete and available on our website; 2) the Hampshire County Advisory Council met on November 20, 2025 and Sean Mangano was declared as the Elected Member of the Hampshire County Retirement Board for the term of January 1, 2026 through December 31, 2028; and 3) a Consultant was selected to be the Interim Director of the Hampshire County Group Insurance Trust.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 3-0-2 (Ms. LaFountain and Mr. Shea absent) to approve the 2026 Administrative Budget in the amount of \$1,015,464.00.

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

PERAC Memo #32/2025 – Free Cybersecurity Training

PERAC Memo #33/2025 – Violent Act Injury Disability – Recent Legislative Changes

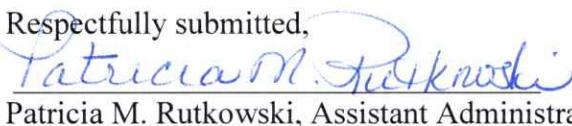
Future Board meetings are scheduled for:

January 7, 2026 – Monthly Meeting

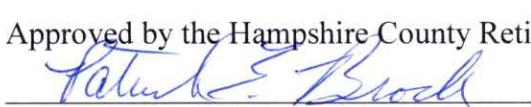
February 11, 2026 – Monthly Meeting

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 3-0-2 (Ms. LaFountain and Mr. Shea absent) to **adjourn** the meeting at 2:47 p.m.

Respectfully submitted,


Patricia M. Rutkowski, Assistant Administrator

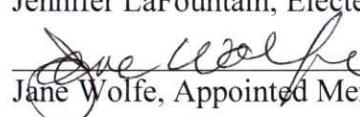
Approved by the Hampshire County Retirement Board:


Patrick E. Brock, Chairman

Joseph Shea, Elected Member

Joe Cook, Appointed Member

Jennifer LaFountain, Elected Member


Jane Wolfe, Appointed Member