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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
December 13, 2023

A meeting of the Hampshire County Retirement Board convened on **Wednesday, December 13, 2023** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:04 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Members Harry Chadwick and Sean Mangano, Appointed Members Jane Wolfe and Joe Cook, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present.

Upon Mr. Chadwick's motion and Mr. Mangano's second, the Board voted unanimously to approve the **minutes of November 8, 2023**.

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

\$	3,075,055.86	Retirement Allowance Payroll , November 2023 (Paid 11/30/2023)		
		Annuity	\$595,227.25	
		Pension	\$2,479,828.61	
\$	30,521.61	Staff Payroll , November 2023.		
\$	5,125.00	Board Member Stipend , Month of December 2023.		
\$	6,879.16	Hampshire County Group Insurance Trust , December 2023 Health Insurance Premium. (Paid 11/28/2023)		
\$	6,960.16	Hampshire County Group Insurance Trust , January 2024 Health Insurance Premium.		
\$	247.86	ACSA Group Insurance , December 2023 Dental Insurance Premium. (Paid 11/28/2023)		
\$	56.95	Boston Mutual , December 2023 Life Insurance Premium. (Paid 11/28/2023)		
\$	186.43	Business Card , Supplies & Membership (Paid 11/21/2023)		
\$	303.87	Comcast , For the period of 11/25/2023 – 12/24/2023. (Paid 11/28/2023)		
\$	370.19	Comcast , Business VoiceEdge for the period of November 2023. (Paid 11/28/2023)		
\$	370.19	Comcast , Business VoiceEdge for the period of December 2023.		
\$	4,000.00	Conz Street Realty, Inc. , January 2024 Lease.		
\$	164.12	Eversource , Bill date 11/16/2023		
\$	32,209.59	Holyoke Retirement Board , 2022 3(8)(c) Reimbursement.		
\$	1,184.50	James H. Quirk Jr., PC , Legal services for the period of 10/2/2023 – 11/25/2023.		
\$	2,094.00	Marcus Company, Inc , Letterhead, Envelopes, Ballots & Instructions.		
\$	530.00	Mass Commercial Cleaning, Inc. , November 2023 cleaning services.		
\$	264.00	Montague Webworks , Hosting of website.		
\$	789.88	National Grid , Period of 10/20/2023 – 11/20/2023.		
\$	28.75	Patricia Rutkowski , Reimbursement for postage.		

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\$	37,580.00	Pension Technology Group LLC , Support and hosting services for the period of 12/1/2023 – 11/30/2024.
\$	800.00	Purchase Power , Postage. (Paid 11/28/2023)
\$	8,740.00	Ron L. Beaulieu & Company , 2022 Independent Audit & Reporting.
\$	459.98	Staples Credit Plan , Supplies & Equipment.
\$	500.00	TechMD , January 2024 Server Backup Service.
\$	1,287.50	TechMD , January 2024 Monitoring Service.
\$	38.00	TechMD , December 2023 O365 Agreement.
\$	212.47	The Republican , eNewspaper subscription. (Paid 11/8/2023)
\$	100.00	United States Postal Service , Business Reply Postage Deposit. (Paid 11/28/2023)
\$	500.00	United States Postal Service , Business Reply Postage Deposit. (Paid 12/8/2023)
\$	500.00	United States Postal Service , Business Reply Postage Deposit. (Paid 12/11/2023)
\$	639.40	W.B. Mason Co., Inc. , Supplies. (Paid 11/8/2023)
\$	374.62	W.B. Mason Co., Inc. , Supplies.
\$	296.82	Xerox Financial Services. , Copier lease for the period of 11/11/2023 – 12/10/2023. (Paid 12/7/2023)
\$	1,242.33	Return of Accumulated deductions received in error for the following members/retirees: D. Przybla, D. Thibault, G. Thomann.
\$	72,501.77	Return of Accumulated deductions for the following inactive members: N. Chowdhuri, D. Dudley, S. Eytel, G. Guillotte, J. Hunt, R. Judge, M. Kile, L. Knolle, N. McConkey, N. Peltier, A. Provost, M. Rogers, B. Wroblewski, D. Wyand.

The following **SUPERANNUATION RETIREMENT APPLICATIONS** were reviewed. Upon Mr. Mangano's motion and Ms. Wolfe's second, the Board voted unanimously to approve the applications for Superannuation Retirement as follows:

	Unit	DOR:	Creditable Service	Annual Allowance
Richard R. Florence	Granby	11/12/2023	15.5000	\$14,303.04
Lisa M. Cenis	South Hadley	11/1/2023	19.5000	\$10,924.20

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

\$	744.54	Richard R. Florence , Retroactive payment for the benefit of November 2023.
\$	910.35	Lisa M. Cenis , Retroactive payment for the benefit of November 2023.

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

\$	115.48	Walter M. Slozak, Jr. , Beneficiary of Celia Slozak . Payment for ½ of the benefit of October 2023. (Paid 11/6/2023)
\$	115.48	Frances Kordek , Beneficiary of Celia Slozak . Payment for ½ of the benefit of October 2023. (Paid 11/6/2023)
\$	119.78	George R. Phelps , Beneficiary of Gary R. Phelps . Payment for ½ of the benefit of April 2023 – May 2023. (Paid 11/29/2023)
\$	119.79	Jared W. Phelps , Beneficiary of Gary R. Phelps . Payment for ½ of the benefit of April 2023 – May 2023. (Paid 11/29/2023)
\$	1,986.68	Lois Comings , Beneficiary of Robert F. Comings . Payment for the benefit of November 2023. (Paid 11/30/2023)
\$	55.16	Nancy M. Bostic , Beneficiary of Lydia Omasta . Payment for ½ of the benefit of November 2023. (Paid 12/5/2023)
\$	55.16	Marcia D. Sullivan , Beneficiary of Lydia Omasta . Payment for ½ of the benefit of November 2023. (Paid 12/5/2023)
\$	332.84	Donna Beauregard , Beneficiary of Marcia F. Hillenbrand . Payment for 1/3 of the benefit of November 2023. (Paid 12/8/2023)
\$	332.84	Lori Donnini , Beneficiary of Marcia F. Hillenbrand . Payment for 1/3 of the benefit of November 2023. (Paid 12/8/2023)
\$	332.84	Linda Hillenbrand , Beneficiary of Marcia F. Hillenbrand . Payment for 1/3 of the benefit of November 2023. (Paid 12/8/2023)
\$	2,104.01	Estate of Herman J. Coulombe , Beneficiary of Herman J. Coulombe . Payment for the benefit of November 2023. (Paid 12/8/2023)
\$	1,222.71	The Stanley Sadowski Family Trust , Beneficiary of Stanley S. Sadowski . Payment for the benefit of November 2023. (Paid 12/8/2023)

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

Ms. Baronas reported that the medical panel reviews and certificates for **Kelsey Wilson** were received. After review of the medical panel reports and certifications of disability, the Board took the following action. Upon Mr. Chadwick's motion and Ms. Wolfe's second, the Board voted unanimously to grant an Accidental Disability Retirement Allowance for Kelsey Wilson.

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 Mr. Mangano's motion and Mr. Chadwick's second, the Board voted unanimously to approve the following make-ups for the current members as noted:

Paris S. Boice , request for a make-up of 1 year 1 month for service with the Town of Amherst during the period of 1/1/2021 – 7/30/2023.
Heather R. Woodworth , request for a redeposit of 5 months for service with the Town of Belchertown during the period of 12/11/2001 – 6/30/2002.
Heather R. Woodworth , request for a make-up of 3 years 4 months for service with the Town of Belchertown during the period of 11/2016 – 6/30/2023.
Kyle A. Dodge , request for a make-up of 10 months for service with the Town of Hatfield during the period of 1/1/2020 – 12/31/2020 and 1/1/2023 – 9/4/2023.
Savannah K. Gay , request for a make-up of 4 months for service with the Town of Belchertown during the period of 6/2022 – 9/24/2023.
Rosalynn Vollbrecht , request for a make-up of 1 year for service with the Town of Belchertown during the period of 5/2022 – 6/29/2023.

The following **TRANSFERS** were reviewed. Upon Ms. Wolfe's motion and Mr. Mangano's second, the Board voted unanimously to approve the following transfers as individually noted:

Transfer to <u>Franklin Regional Retirement System</u>		
\$	20,954.63	Rachel M. Cenedella , transfer with liability acceptance of 6 years 7 months for service with the Chesterfield/Goshen Regional School District during the period of 8/17/2016 – 6/30/2023.
Transfer to <u>Winthrop Retirement Board</u>		
\$	14,431.40	Thomas J. Berninger , transfer with liability acceptance of 2 years 10 months for service with the Town of Ware during the period of 11/30/2020 – 10/1/2023.
Transfer to <u>Massachusetts Teachers' Retirement System</u>		
\$	19,296.34	Daniel C. Dubuc , transfer with liability acceptance of 8 years 9 months for service with the Town of South Hadley during the period of 10/1/2011 – 1/7/2022.
\$	7,198.19	Kathryn M. Zweir , transfer with liability acceptance of 3 years 11 months for service with the Town of Amherst during the period of 6/1/1995 – 8/31/1996 and the Town of Southampton during the period of 8/28/2019 – 8/31/2022.
\$	1,520.26	Kaitlyn N. Kelly , transfer with liability acceptance of 9 months for service with the Town of Westhampton during the period of 10/5/2020 – 8/19/2021.
Transfer to <u>Middlesex County Retirement System</u>		
\$	2,403.33	Mary E. O'Connell , transfer with liability acceptance of 9 months for service with the Town of Amherst during the period of 8/31/2022 – 6/30/2023.
Transfer to <u>Massachusetts State Retirement Board</u>		

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\$	26,793.67	Matthew J. Provencal , transfer with liability acceptance of 5 years 1 month for service with the Town of Ware during the period of 8/30/2018 – 10/20/2023.
\$	5,210.22	Elizabeth J. Bachand , transfer with liability acceptance of 3 years 7 months for service with the Town of Amherst during the period of 8/30/2007 – 3/23/2012.
\$	39,121.81	Mark W. Thompson , transfer with liability acceptance of 2 years 9 months for service with the Town of Amherst during the period of 11/2/2020 – 9/1/2023.
\$	19,607.83	Daniel W. Donovan , transfer with liability acceptance of 3 years 10 months for service with the Town of Huntington during the period of 12/1/2019 – 10/20/2023.
\$	53,294.72	Leslie A. Hennessey , transfer with liability acceptance of 7 years 2 months for service with the Town of South Hadley during the period of 6/6/2016 – 8/25/2023.
Transfer to <u>Hampden County Regional Retirement Board</u>		
\$	1,354.65	Heather M. Hutchins , transfer with liability acceptance of 7 months for service with the Town of South Hadley during the period of 10/24/2022 – 8/3/2023.
\$	4,680.89	Leigh A. Nolet , transfer with liability acceptance of 1 year 5 months for service with the Town of Granby during the period of 12/6/2021 – 8/31/2023.
Transfer to <u>Greenfield Retirement Board</u>		
\$	18,843.69	Connor A. Parnell , transfer with liability acceptance of 4 years 7 months for service with the Town of Pelham during the period of 4/4/2019 – 11/4/2023.

Upon Mr. Chadwick's motion and Mr. Mangano's second, the Board voted unanimously to accept **33 new members** for November 8, 2023, as summarized:

Group 1	Group 2	Group 4	Total
27	0	6	33
*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 2023.

The Board reviewed the **Investment Custody Reports** for the Months of October 2023 – December 2023.

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

The Board reviewed the **Accounting Reports** for October 2023.

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In accordance with 840 CMR 16.07, the Board met with Mr. Kevin Condry, Director of Research and Mr. Gregory McNeille, Vice Chairman and Principal of Dahab Associates, Inc. for the 3rd Quarter 2023 Investment Performance Analysis. Presentation material was distributed.

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

In accordance with 840 CMR 16.07, the Board met with Mr. Patrick Brown, Vice President of Portfolio Advisors via conference call for the Annual Performance Review of the **PAPEF III Secondaries Fund**. Presentation materials were distributed and fund performances were discussed.

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

Mr. Brock reported on his transition plan for a new Chairman of the Hampshire County Retirement Board. A review of the job description will be done to determine which duties can be delegated to the staff members.

Upon Mr. Chadwick's motion and Ms. Wolfe's second, the Board voted unanimously to reduce the Chairman's monthly stipend from \$4,000.00 a month to \$2,000.00 a month effective January 1, 2024.

Upon Mr. Mangano's motion and Mr. Chadwick's second, the Board voted unanimously to retain the service of Mary Flanders Aicardi of the Collins Center to assist in recruiting a new Chairman of the Hampshire County Retirement Board.

Ms. Baronas reported that 1) the Jane Wolfe has been re-elected by the Hampshire County Advisory for another 3-year term as the appointed member of the Hampshire County Retirement Board, term dates are January 1, 2024 – December 31, 2026; 2) presented the Administrative Budget for 2024; and 3) reported that fraudulent checks were drawn on the Money Market account. Due to the policies that were in place, the fraud was caught, stopped and no funds were lost. As a precautionary measure, a new account has been established.

Upon Mr. Chadwick's motion and Mr. Mangano's second, the Board voted to approve the 2024 Administrative Budget in the amount of \$963,751.00.

Ms. Baronas presented to the Board her Self-Performance Evaluation. Ms. Baronas reported that she has not received the salary increase that was granted to the staff of the Hampshire County Retirement System in 2022 or 2023. Ms. Baronas requested that she be awarded the 4% increase for 2022 retroactive to her anniversary date of June 10, 2022 and the 3% increase for 2023 retroactive to her anniversary date of June 10, 2023. Upon Mr. Mangano's motion and Mr. Cook's second, the Board voted unanimously to grant the 4% salary increase for 2022 retroactive to June 10, 2022 and a 3% salary increase retroactive to June 10, 2023 for Mary Baronas.

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

PERAC Memo #26/2023 – 2023 Pension Fraud Prevention Campaign

PERAC Memo #27/2023 – Current Members in Service Who Made an Election at Age 70 to Stop Contributions to the Retirement System


Future Board meetings are scheduled for:

January 10, 2024 – Monthly Meeting

February 14, 2024 – Monthly Meeting

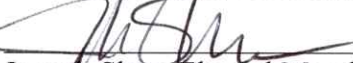
Upon Ms. Wolfe's motion and Mr. Cook's second, the Board unanimously to **adjourn** the meeting at 12:08 p.m.

Respectfully submitted,

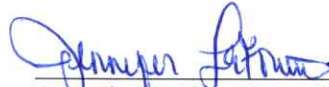

Patricia M. Rutkowski, Assistant Administrator

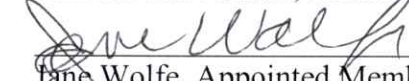
Approved by the Hampshire County Retirement Board:


Patrick E. Brock, Chairman


Joseph Shea, Elected Member


Joe Cook, Appointed Member


Jennifer LaFountain, Elected Member


Jane Wolfe, Appointed Member