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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
April 9, 2025

A meeting of the Hampshire County Retirement Board convened on **Wednesday, April 9, 2025** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:01 a.m.

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

Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the **minutes of March 12, 2025**.

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

\$	3,224,025.20	Retirement Allowance Payroll, March 2025 (Paid 3/31/2025)		
		Annuity	\$636,964.03	
		Pension	\$2,587,061.17	
\$	36,097.05	Staff Payroll, March 2025.		
\$	3,500.00	Board Member Stipend, Month of April 2025.		
\$	6,463.08	Hampshire County Group Insurance Trust, May 2025 Health Insurance Premium.		
\$	237.23	ACSA Group Insurance, April 2025 Dental Insurance Premium. (Paid 3/27/2025)		
\$	50.56	Boston Mutual, April 2025 Life Insurance Premium. (Paid 3/27/2025)		
\$	419.50	Climates by Pomeroy, HVAC Maintenance.		
\$	403.32	Comcast, For the period of 3/25/2025 – 4/24/2025. (Paid 3/27/2025)		
\$	377.39	Comcast, March 2025 Business VoiceEdge. (Paid 3/27/2025)		
\$	376.11	Comcast, April 2025 Business VoiceEdge.		
\$	4,200.00	Conz Street Realty, Inc., May 2025 Lease.		
\$	11,250.00	Dahab Associates, Inc., Consultant fees for the period of 1/1/2025 – 3/31/2025.		
\$	359.41	Eversource, Bill date 3/18/2025.		
\$	78.00	Hackworth Systems, Alarm monitoring for the period of 4/1/2025 – 6/30/2025. (Paid 3/27/2025)		
\$	572.00	MACRS, Conference registration.		
\$	335.00	Marcus Company, Inc, Envelopes.		
\$	585.00	Mass Commercial Cleaning, Inc., March 2025 cleaning services.		
\$	806.13	National Grid, Period of 2/20/2025 – 3/21/2025.		
\$	89.63	Patrick Brock, Reimbursement for supplies at COSTCO.		
\$	787.17	Pitney Bowes Global Financial Services, Postage machine lease for the period of 1/30/2025 – 4/29/2025.		

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\$	800.00	Purchase Power , Postage. (Paid 3/27/2025)
\$	161.74	Staples , Supplies.
\$	1,787.50	TechMD , April 2025 Complete Support and Server Backup.
\$	38.00	TechMD , April 2025 O365 Agreement.
\$	1,100.00	TechMD , Datto Backup Appliance.
\$	1,228.00	TechMD , Aruba Switches installation.
\$	1,967.00	TechMD , HPE Server Warranty.
\$	1,500.00	TechMD , Datto Backup Appliance Install.
\$	243.62	W.B. Mason Co., Inc , Supplies
\$	253.94	Xerox Corporation , Copier lease for the period of 2/21/2025 – 3/21/2025.
\$	2,277.82	Return of Accumulated deductions received in error for the following Members: L. Hanssen, M. Johnson.
\$	89,590.74	Return of Accumulated deductions for the following inactive members: R. Browning, O. Cruz, K. Curtiss, B. Grazioso, W. McGrath, V. Meikle, Z. Melecio-Garcia, C. O'Donnell, E. Vergara.

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

	Unit	DOR:	Creditable Service	Annual Allowance
Joann Bradley	Ware	1/31/2025	19.9167	\$17,928.00
Kathleen M. Sullivan	Southampton	2/13/2025	19.4167	\$8,413.20
Ernest H. Jillson	Amherst	3/13/2025	Opt C Pop-Up	\$30,982.08

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

\$	3,037.11	Joann Bradley , Retroactive payment for the benefit of January 2025 – March 2025.
\$	1,069.90	Kathleen M. Sullivan , Retroactive payment for the benefit of February 2025 – March 2025.
\$	1,713.36	Carol A. Orrell , Retroactive payment for the benefit of March 2025. (Paid 3/27/2025)
\$	10,182.81	Peter B. Roy-Clark , Retroactive payment for the benefit of January 2025 – March 2025.

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

\$	125.73	Brian R. Hubbard , Beneficiary of Carol E. Hubbard , Payment for ¼ of the benefit of March 2025. (Paid 3/17/2025)
\$	125.73	Todd E. Hubbard , Beneficiary of Carol E. Hubbard , Payment for ¼ of the benefit of March 2025. (Paid 3/17/2025)
\$	125.74	Christopher A. Hubbard , Beneficiary of Carol E. Hubbard , Payment for ¼ of the benefit of March 2025. (Paid 3/17/2025)
\$	125.74	Jeffrey K. Hubbard , Beneficiary of Carol E. Hubbard , Payment for ¼ of the benefit of March 2025. (Paid 3/17/2025)
\$	90.10	Amy B. Gilrein , Beneficiary of Barbara J. Petcen , Payment for 1/3 of the benefit of March 2025. (Paid 3/17/2025)
\$	90.10	Debra M. Mikaelian , Beneficiary of Barbara J. Petcen , Payment for 1/3 of the benefit of March 2025. (Paid 3/17/2025)
\$	90.10	Melissa A. Hyslop , Beneficiary of Barbara J. Petcen , Payment for 1/3 of the benefit of March 2025. (Paid 3/17/2025)
\$	884.22	Joanne P. Trottier , Beneficiary of Pearline M. Scribner , Payment for the benefit of March 2025. (Paid 3/21/2025)
\$	1,856.14	Carol A. Orrell , Beneficiary of David J. Orrell , Payment for the benefit of March 2025. (Paid 3/27/2025)

The list of **PENDING RETIREMENTS** was distributed for Board review.

The following **MAKE-UPS AND REDEPOSITS FOR CURRENT MEMBERS** were reviewed.

Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the following make-ups/redeposits for current members as noted:

Dawn Young, (Hampshire Regional School Dist) request for a redeposit of 11 months for service with the Hampshire Regional School District during the period of 8/30/2016 – 8/31/2017.

Dawn Young, (Hampshire Regional School Dist) request for a redeposit of 2 months for service with the Hampshire Regional School District during the period of 3/2/2015 – 6/30/2015

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

Transfer to Massachusetts Teachers' Retirement System

\$	6,000.76	Valerie G. Martin , transfer with liability acceptance of 1 year 4 months for service with the Town of Ware during the period of 12/2/2012 – 10/8/2014. Break in service during the period of 9/1/2013 – 1/11/2014.
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Transfer to Northampton Retirement Board

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\$	52,968.75	Gary A. Frain , transfer with liability acceptance of 2 months for service with for the Town of Amherst during the period of 11/11/2024 – 1/29/2025.
Transfer to <u>Hampden County Regional Retirement Board</u>		
\$	16,659.69	Kathleen V. Keady , transfer with liability acceptance of 4 years for service with the Town of Southampton during the period of 9/1/2020 – 1/24/2025.
Transfer to <u>Holyoke Retirement Board</u>		
\$	10,001.25	Rebecca J. Brunelle , transfer with liability acceptance of 4 years 5 months for service with the Town of South Hadley during the period of 8/31/2016 – 9/16/2021.
Transfer to <u>Worcester Regional Retirement Board</u>		
\$	15,921.35	Jonathan J. Becker , transfer with liability acceptance of 7 years 1 month for service with the Town of Ware during the period of 12/1/2006 – 7/18/2016.

The following **MAKE-UPS AND REDEPOSITS FOR FORMER MEMBERS** were reviewed.
 Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the following make-ups/redeposits for the former members as noted:

Hampden County Regional Retirement Board requesting liability acceptance for Jeffrey Wojcik who wishes to redeposit a prior refund. Accept liability of 2 months for service with the Town of South Hadley during the period of 11/5/2002 – 8/12/2003.
Hampden County Regional Retirement Board requesting liability acceptance for Jeffrey Wojcik who wishes to redeposit a prior refund. Accept liability of 4 months for service with the Town of South Hadley during the period of 3/29/2005 – 6/30/2008.
Hampden County Regional Retirement Board requesting liability acceptance for Jeffrey Wojcik who wishes to redeposit a prior refund. Accept liability of 4 months for service with the Town of South Hadley during the period of 2/8/2016 – 7/2/2016.
Hampden County Regional Retirement Board requesting liability acceptance for Kathleen V. Keady who wishes to redeposit a prior refund. Accept liability of 2 years 3 months for service with the Town of Southampton during the period of 9/4/2007 – 12/4/2009.

Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Ms. Wolfe absent) to accept **11 new members** for April 9, 2025, as summarized:

Group 1	Group 2	Group 4	Total
10	0	1	11
*note: dual or reinstated members not included in count of new members			

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

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

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

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

The Board reviewed the **Accounting Reports** for December 2024, Pre-Close and After Close

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

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

A discussion was held on the **FY2026 Cost of Living Adjustment for retirees**. Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the FY2026 COLA at 3% on the first \$13,000 under Chapter 32 Section 103(i) to be effective July 1, 2025.

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

Ms. Baronas reported that the PERAC Auditors are conducting the audit for 2018 – 2022 and could possibly be finishing by next week.

The Board reviewed the **Annual Statement of the Financial Condition of the Hampshire County Retirement System for the year ended December 31, 2024**. Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-1 (Ms. Wolfe absent) to approve the Annual Statement of the Financial Condition of the Hampshire County Retirement System for the year ended December 31, 2024.

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

PERAC Memo #8/2025 – Investment Manager Statements via PROSPER

PERAC Memo #9/2025 – Actuarial Data

PERAC Memo #10/2025 – Tobacco Company List

PERAC Memo #11/2025 – Updated Form SSA-1945: Statement Concerning Your Employment in a Job Not Covered by Social Security

PERAC Memo #12/2025 – Recent Investment Fraud Attempts

PERAC Memo #13/2025 – Extension of Open Meeting Law Waivers

PERAC Memo #14/2025 – Mandatory Retirement Board Member Training – 2nd Quarter 2025

Future Board meetings are scheduled for:

May 14, 2025 – Monthly Meeting & Investment Review

June 11, 2025 – Monthly Meeting

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Upcoming Events are noted as follows:

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

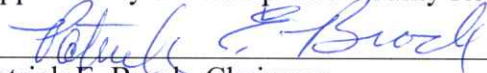
* Noted programs have been approved by the Board for attendance and expenses

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

Respectfully submitted,

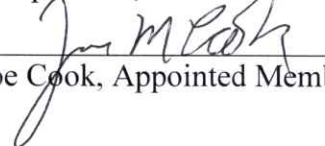
Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:

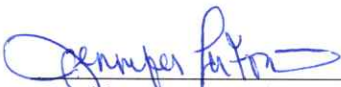


Patrick E. Brock, Chairman


Joseph Shea, Elected Member



Joe Cook, Appointed Member



Jennifer LaFountain, Elected Member



Jane Wolfe, Appointed Member