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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
May 14, 2025

A meeting of the Hampshire County Retirement Board convened on **Wednesday, May 14, 2025** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:00 a.m.

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

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 4-0-1 (Mr. Shea absent) to approve the **minutes of April 9, 2025**.

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

\$	3,231,352.19	Retirement Allowance Payroll, April 2025 (Paid 4/30/2025)		
		Annuity	\$639,215.08	
		Pension	\$2,592,137.11	
\$	28,720.44	Staff Payroll, April 2025.		
\$	3,500.00	Board Member Stipend, Month of May 2025.		
\$	6,463.08	Hampshire County Group Insurance Trust, May 2025 Health Insurance Premium.		
\$	237.23	ACSA Group Insurance, May 2025 Dental Insurance Premium. (Paid 4/28/2025)		
\$	50.56	Boston Mutual, May 2025 Life Insurance Premium. (Paid 4/28/2025)		
\$	45.56	Boston Retirement System, 2024 3(8)(c) Reimbursement.		
\$	144.00	Business Card, Newspaper subscription renewal. (Paid 4/11/2025)		
\$	189.69	Business Card, Conference hotel reservation deposit.		
\$	235.82	Comcast, For the period of 4/25/2025 – 5/24/2025. (Paid 4/28/2025)		
\$	376.17	Comcast, May 2025 Business VoiceEdge.		
\$	8,320.33	Concord Retirement System, 2024 3(8)(c) Reimbursement.		
\$	4,400.00	Conz Street Realty, Inc., June 2025 Lease.		
\$	260.34	Eversource, Bill date 4/16/2025.		
\$	0.39	LexisNexis Risk Solutions FL Inc., Person Search (Paid 4/28/2025)		
\$	19.11	Lorna DiSantis, Travel expenses for attending the Amherst & South Hadley Benefit Fairs.		
\$	494.00	Marcus Company, Inc, Envelopes and Letterhead.		
\$	585.00	Mass Commercial Cleaning, Inc., April 2025 cleaning services.		
\$	799.25	National Grid, Period of 3/21/2025 – 4/23/2025.		
\$	24.32	Patrick Brock, Supplies at COSTCO.		
\$	3,208.75	Purchase Power, Postage. (Paid 4/28/2025)		

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\$	85.07	Staples, Supplies.
\$	1,787.50	TechMD, May 2025 Complete Support and Server Backup.
\$	38.00	TechMD, May 2025 O365 Agreement.
\$	50.00	United States Postal Service, Business Reply Postage. (Paid 4/23/2025)
\$	492.09	W.B. Mason Co., Supplies.
\$	15,849.84	Westfield Retirement System, 2024 3(8)(c) Reimbursement.
\$	80,376.88	Worcester Regional Retirement System, 2024 3(8)(c) Reimbursement.
\$	432.14	Xerox Corporation, Copier lease for the period of 3/21/2025 – 4/21/2025.
\$	6,609.19	Return of Accumulated deductions received in error for the following members/retirees: C. Brennan, P. Genovese, E. Morrin, A. Nugent, M. O'Brien, P. Roy-Clark, K. Sullivan.
\$	100,090.43	Return of Accumulated deductions for the following inactive members: N. Barnes, D. Bechtel, S. Belanger, R. Bonny, C. Gauthier, S. Hamilton-Every, J. Hewes, M. Hickley, E. Hoch, S. Holmes, M. Martinez, L. Merrill, H. Moynahan, K. Rotger-Burgos, A. Roy, C. Ryder, K. Sexton.

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

	Unit	DOR:	Creditable Service	Annual Allowance
Paul G. Byrne	South Hadley	3/8/2025	10.3333	\$30,582.00
Laura A. Wagner	Belchertown	3/19/2025	15.0000	\$21,464.28
William F. Poe	South Hadley	5/3/2025	26.4167	\$24,275.76

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

\$	4,559.37	Paul G. Byrne, Retroactive payment for the benefit of March 2025 – April 2025.
\$	2,553.17	Laura A. Wagner, Retroactive payment for the benefit of March 2025 – April 2025.

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

\$	195.64	Kimberly A. St. John, Beneficiary of Henry J. Gagnon, Payment for ½ of the benefit of April 2025. (Paid 4/23/2025)
\$	195.63	Antony R. Santucci, Beneficiary of Henry J. Gagnon, Payment for ½ of the benefit of April 2025. (Paid 4/23/2025)

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\$	110.90	Cheryl R. Dickinson , Beneficiary of Gail G. Tilton , Payment for 1/3 of the benefit of April 2025. (Paid 4/30/2025)
\$	110.89	Stephen Tilton , Beneficiary of Gail G. Tilton , Payment for 1/3 of the benefit of April 2025. (Paid 4/30/2025)
\$	110.90	Sherburne Tilton , Beneficiary of Gail G. Tilton , Payment for 1/3 of the benefit of April 2025. (Paid 4/30/2025)

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 4-0-1 (Mr. Shea absent) to approve the following make-ups/redeposits for current members as noted:

Richard P. Fleurent , request for a makeup of 7 months for service with the Town of Amherst during the period of 3/23/1998 – 11/16/1998.
Daniel J. Pease , request for a makeup of 1 year 3 months for service with the Town of South Hadley during the period of 9/1/2006 – 6/30/2010.

Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 4-0-1 (Mr. Shea absent) to deny the following make-up for current member as noted:

Dwight A. Gregoire , request for a make-up for service as a Call Firefighter for the Town of Belchertown during the period of 7/2014 – 12/2017. Deny, Mr. Gregoire's did not become a Full-time Permanent member of the fire department , therefore is not eligible for purchase.
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The following **TRANSFERS** were reviewed. Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 4-0-1 (Mr. Shea absent) to approve the following transfers as individually noted:

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

Transfer to <u>Hampden County Regional Retirement Board</u>		
\$	28,833.91	Lauren M. Trombley , transfer with liability acceptance of 7 years 3 months for service with the Town of Hadley during the period of 6/12/2017 – 10/3/2024.
Transfer to <u>Worcester Regional Retirement System</u>		
\$	25,782.77	Kristen M. Thacker , transfer with liability acceptance of 7 months for service with the Town of Ware during the period of 3/28/2022 – 11/2/2022.
\$	2,589.84	David S. Johnson , transfer with liability acceptance of 7 months for service with the Granby Housing Authority during the period of 11/7/2017 – 10/5/2018.
Transfer to <u>Springfield Retirement Board</u>		
\$	30,669.99	James S. Start , transfer with liability acceptance of 10 months for service with the Town of Huntington during the period of 1/2/2024 – 11/15/2024.

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Upon Ms. Wolfe's motion and Mr. Cook's second, the Board voted 4-0-1 (Mr. Shea absent) to accept **22 new members** for May 14, 2025, as summarized:

Group 1	Group 2	Group 4	Total
19	0	3	22
*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 March 2025.

The Board reviewed the **Investment Custody Reports** for the Months of March 2025 – May 2025.

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

The Board reviewed the **Accounting Reports** for the Months of January 2025 – March 2025

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

In accordance with 840 CMR 16.07, the Board met with Mr. Kevin Condry McNeillie of **Dahab Associates Inc** via conference call for the 1st Quarter 2025 Portfolio Performance Review. Presentation materials were distributed and fund performances were discussed.

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

Mr. Brock reported on the **COLA Commission Meeting** held on May 12, 2025.

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

Ms. Baronas reported that 1) the PERAC Auditors have concluded the audit for 2018 – 2022; and 2) the status of the staff vacancy.

The Board reviewed the Annual Performance Evaluation for **Lorna DiSantis**. Upon Mr. Cook's motion and Ms. LaFountain's second, the Board voted 4-0-2 (Ms. Wolfe abstained; Mr. Shea absent) to accept the evaluation as written and grant a salary increase of 3%.

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

PERAC Open House of new office – June 11, 2025

Future Board meetings are scheduled for:

June 11, 2025 – Monthly Meeting

July 9, 2025 – Monthly Meeting

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Upcoming Events are noted as follows:

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

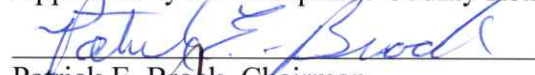
* Noted programs have been approved by the Board for attendance and expenses

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

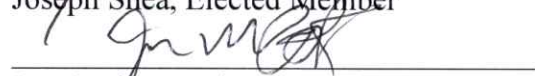
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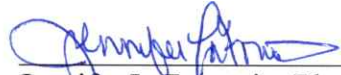

Patricia M. Rutkowski, Assistant Administrator

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