

MINUTES OF MEETING April 25, 2019

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Karpinski at 1:32 p.m. in City Council Chambers, Municipal Hall, 212 Main Street, Northampton, MA.

Members present were Joyce Karpinski, Shirley LaRose, Michael Lyons and Susan Wright. Thomas Sullivan was present via remote participation. Also present was Administrator David Shipka and Administrative Assistant Elsie Vazquez.

At the start of the meeting Ms. Karpinski noted that Mr. Sullivan would be participating via remote participation due to geographic distance.

Visitors

None

New Business

The de Burlo Group was present to report on the first quarter investments.

In the first quarter of 2019 the portfolio had performed very well, increasing 8.53%. Stocks outperformed the S&P 500, returning 14.49% compared to the S&P 500's 13.65%. Bonds had underperformed, returning 2.83% compared to 3.26% of the Barclay's index.

At the end of the quarter the equity allocation was at approximately 44% and fixed income was at about 55%. Less than 1% was in cash.

At the end of the presentation the de Burlo Group exited the room.

The Board reviewed the first quarter budget report prepared by the administrator.

Regular Business

The Board accepted the following new members:

Danielle Manna (School)
Callie Sieh (Forbes Library)
Jessica Colon (School)
Matthew Skypeck (Central Services)
Lorena Turner (Smith Voke)
Juan Calderon (Central Services)
Rafael Calderon (DPW)
Andrew Lewis (Fire)

Matthew Burrell (Fire)
Daniel Schott (Fire)

The Board reviewed retirement applications for the following members:
Dorothy Clayton (Police)
Donna Waterman (School)

On a motion made by Ms. Wright and seconded by Ms. LaRose, the Board voted unanimously by roll call (5-0) to accept the aforementioned retirement applications (Karpinski: Yes, Lyons: Yes, LaRose: Yes, Sullivan: Yes, Wright: Yes).

The Board reviewed retirement allowances for the following retirees:
Valerie Tompkins (School)
Celena Leon (Mayor's Office)

On a motion made by Ms. Wright and seconded by Mr. Lyons, the Board voted unanimously by roll call (5-0) to approve the aforementioned retirement allowances (Karpinski: Yes, Lyons: Yes, LaRose: Yes, Sullivan: Yes, Wright: Yes).

The Board reviewed the following deceased members/retirees/survivors:
Donald Gillman (DPW)

On a motion made by Ms. LaRose and seconded by Mr. Sullivan, the Board voted unanimously by roll call (5-0) to approve the minutes of the regular meeting held on February 26, 2019 (Karpinski: Yes, Lyons: Yes, LaRose: Yes, Sullivan: Yes, Wright: Yes).

On a motion made by Ms. Wright and seconded by Mr. Lyons, the Board voted unanimously by roll call (5-0) to approve the minutes of the executive session portion of the meeting held on February 26, 2019 (Karpinski: Yes, Lyons: Yes, LaRose: Yes, Sullivan: Yes, Wright: Yes).

On a motion made by Mr. Lyons and seconded by Ms. LaRose, the Board voted unanimously by roll call (5-0) to approve the minutes of the regular meeting held on March 28, 2019 (Karpinski: Yes, Lyons: Yes, LaRose: Yes, Sullivan: Yes, Wright: Yes).

On a motion made by Ms. Wright and seconded by Mr. Lyons, the Board voted unanimously by roll call (5-0) to approve the minutes of the special meeting held in executive session on April 8, 2019 (Karpinski: Yes, Lyons: Yes, LaRose: Yes, Sullivan: Yes, Wright: Yes).

The Board reviewed and approved the following warrants:
Board and staff payroll warrant totaling \$12,052.91
Pension payroll warrant totaling \$883,842.48
Accounts payable warrant totaling \$69,005.21

The Board reviewed the following reports:
January Trial Balance
February Trial Balance

Transaction journal from the de Burlo Group, Inc for March 2019
PRIT Statement for March 2019

The Board reviewed the following wire transfers for the current month:
\$18,358.17 from PRIM to Peoples' United Bank (distribution)
\$730,000 from Peoples' United Bank to Florence Bank

The Board reviewed the treasurer's report on the Florence Bank account for March:
Bank statement: \$342,641.84
Outstanding disbursements: \$321,234.88
Adjusted bank balance: \$21,406.96
Outstanding receipts: \$12,913.04
Trial Balance end of month balance: \$34,320.00

The Board reviewed the following makeup/buyback requests:
None

The Board reviewed the following correspondence:
PRIM March Update
PERAC Memos:
#12 Tobacco Company List
#13 Mandatory Retirement Board Member Training
#14 Forfeiture of Retirement Allowance for Dereliction of Duty
#15 Application for a Waiver of Education Restrictions

Old Business

Ms. Wright provided an update on the annual staff reviews. City positions have recently been reviewed under a large scale job classification study conducted by the UMASS Collins Center. Ms. Wright proposed that the Collins Center be engaged to perform a similar study for the Board staff positions. The Collins Center study would create updated job descriptions and would include salary recommendations. She had obtained a cost estimate of \$1,700 for the work.

On a motion made by Mr. Sullivan and seconded by Ms. Wright, the Board voted unanimously by roll call (5-0) to engage the services of the Collins Center to conduct a

study of the Board staff positions as follows: (Karpinski: Yes, Lyons: Yes, LaRose: Yes, Sullivan: Yes, Wright: Yes).

Other Business

The administrator provided an update on the election. The following two candidates had submitted nomination papers and would be on the ballot:

Celena (Cam) Leon
Melissa Roberts-Cote

The administrator noted that the new executive director of PERAC, John W. Parsons, Esq., planned to visit all retirement boards to speak briefly. The Board instructed the administrator to invite Mr. Parsons to speak at the May meeting.

Adjournment

On a motion made by Ms. Wright and seconded by Mr. LaRose, the Board voted unanimously by roll call (5-0) to adjourn the meeting at 3:25 p.m. as follows: (Karpinski: Yes, Lyons: Yes, LaRose: Yes, Sullivan: Yes, Wright: Yes).

The next regular meeting is scheduled for Tuesday May 28, 2019 1:00 p.m. in Council Chambers.

Respectfully Submitted,

Administrator

THESE MINUTES WERE APPROVED BY THE NORTHAMPTON RETIREMENT BOARD ON 5/28/2019.

APPROVED:

_____ **Joyce Karpinski, Chairperson**

_____ **Shirley LaRose**

_____ **Michael J Lyons**

_____ **Thomas Sullivan**

_____ **Susan Wright**