

MINUTES OF MEETING July 29, 2019

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Karpinski at 1:33 p.m. in City Council Chambers, Municipal Hall, 212 Main Street, Northampton, MA.

Members present were Joyce Karpinski, Michael Lyons, Melissa Roberts-Cote, Thomas Sullivan and Susan Wright. Also present was Administrator David Shipka and Administrative Assistant Elsie Vazquez.

Visitors

None

New Business

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

In the second quarter of 2019 the portfolio returned 3.17%. Stocks returned 3.14% compared to the S&P 500's 4.30%. Bonds increased 3.13% compared to 3.53% of the Barclay's index.

At the end of the quarter the equity allocation was at approximately 61% and fixed income was at about 38%. Less than 1% was in cash.

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

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

Regular Business

The Board accepted the following new members:

Lindsey Musielak (Forbes)
Alexus Gowan (Dispatch)
Michele Wolk (Lilly Library)
Sarah Hertel-Fernandez (Lilly Library)
Matthew Munoz (Housing)
Alan Baillargeon (Housing)
Krystenlee Pepin (Smith)

The Board reviewed retirement applications for the following members:

Elizabeth Maguire (Forbes)

David Tripp (Police)

On a motion made by Ms. Wright and seconded by Mr. Sullivan, the Board voted unanimously (5-0) to accept the aforementioned retirement application(s) (Karpinski: Yes, Lyons: Yes, Roberts-Cote: Yes, Sullivan: Yes, Wright: Yes).

The Board reviewed retirement allowances for the following retirees:

Loreen Adams (School)
Mary Klepacki (Smith Voc)
Barbara Rakaska (School)
Patricia Russell (School)
Robert Tomaskowicz (DPW)
Donna Waterman (School)
Dorothy Clayton (Police)

On a motion made by Mr. Sullivan and seconded by Mr. Lyons, the Board voted unanimously (5-0) to approve the aforementioned retirement allowance(s) (Karpinski: Yes, Lyons: Yes, Roberts-Cote: Yes, Sullivan: Yes, Wright: Yes).

The Board reviewed the following deceased members/retirees/survivors:

Susan Moors (School)

On a motion made by Mr. Sullivan and seconded by Mr. Lyons, the Board voted (4-0) to approve the minutes of the regular meeting held on June 27, 2019 (Karpinski: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes). Ms. Roberts-Cote abstained.

The Board reviewed and approved the following warrants:

Board and staff payroll warrant totaling \$13,352.90

Pension payroll warrant totaling \$915,917.84

Accounts payable warrant totaling \$87,713.39

The administrator noted that he was receiving a reimbursement for the replacement of the office computers. One of the computers had been having issues and because of the age of the computers it was necessary to replace them at this time. Also replaced was Elsie's printer, which was too old to be connected to the new computers. The administrator noted that many retirement boards have obtained a credit card for such supply needs, as well as for travel registration costs. The Board preferred that the current method of reimbursement be maintained going forward rather than deal with a credit card.

The Board reviewed the following reports:

May Trial Balance

Transaction journal from the de Burlo Group, Inc for June 2019

PRIT Statement for June 2019

The Board reviewed the following wire transfers for the current month:

\$10,766.27 from PRIM to Peoples' United Bank (distribution)

\$550,000 from Peoples' United Bank to Florence Bank

The Board reviewed the treasurer's report on the Florence Bank account for June:

Bank statement: \$660,702.79

Outstanding disbursements: \$402,193.05

Adjusted bank balance: \$258,509.73

Outstanding receipts: \$20,229.51

Trial Balance end of month balance: \$278,739.24

The Board reviewed the following makeup/buyback requests:

Wayne Feiden

Make-up of service prior to membership, which was provided under contract for the City of Northampton from 11/14/88 – 3/31/91 (cost to be determined).

The request was tabled pending a review by the Board's attorney.

Jody Kasper

Make-up of Northampton service prior to membership from July 6, 1998 to October 30, 1998 amounting to three months of creditable service for a cost of \$1,465.87 plus future interest.

On a motion made by Ms. Wright and seconded by Ms. Roberts-Cote, the Board voted unanimously (5-0) to approve the aforementioned request (Karpinski: Yes, Lyons: Yes, Roberts-Cote: Yes, Sullivan: Yes, Wright: Yes).

Jeffrey Gosselin

Makeup of part-time service with the City of Westfield from approximately 6/2007 – 1/2014 amounting to 6 months of creditable service for a cost of \$861.12 plus future interest.

On a motion made by Ms. Wright and seconded by Mr. Lyons, the Board voted unanimously (5-0) to approve the aforementioned request (Karpinski: Yes, Lyons: Yes, Roberts-Cote: Yes, Sullivan: Yes, Wright: Yes).

The Board reviewed the following correspondence:

PRIM	June Update
PERAC #19	3rd Quarter training memo
PERAC #20	Reinstatement to service FY20 worksheet
PERAC	2018 Annual Report

Old Business

On a motion made by Ms. Wright and seconded by Mr. Lyons, the Board voted unanimously by roll-call (5-0) (Karpinski: Yes, Roberts-Cote: Yes, Lyons: Yes, Sullivan: Yes, Wright: Yes) to enter into executive session at 2.12 p.m. under the following section of the Open Meeting Law:

To discuss the reputation, character, physical condition or mental health, rather than professional competence, of an individual, or to discuss the discipline or dismissal of, or complaints or charges brought against, a public officer, employee, staff member or individual.

It was noted that the Board would reconvene in Open Session after the discussion concluded.

At approximately 2:21 the Board reconvened in Open Session.

Other Business

Ms. Wright and Ms. Karpinski will be attending the 2019 PERAC Emerging Issues Forum at Holycross Campus, Worcester, MA.

Adjournment

On a motion made by Ms. Wright and seconded by Mr. Lyons, the Board voted unanimously (5-0) to adjourn the meeting at 3:03 p.m. as follows: (Karpinski: Yes, Lyons: Yes, Roberts-Cote: Yes, Sullivan: Yes, Wright: Yes).

The next regular meeting is scheduled for Thursday, August 29, 2019 1:30 p.m. in Council Chambers.

Respectfully Submitted,

Administrator

THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON 8/29/2019

APPROVED:

_____ **Joyce Karpinski, Chairperson**

_____ **Melissa Roberts-Cote**

_____ **Michael J Lyons**

_____ **Thomas Sullivan**

_____ **Susan Wright**