

MINUTES OF MEETING October 29, 2019

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Joyce Karpinski at 1:35 p.m. in City Council Chambers, Municipal Hall, 212 Main Street, Northampton, MA.

Members present were Joyce Karpinski, Melissa Roberts-Cote, and Susan Wright. Michael Lyons arrived at 1:38 p.m. Thomas Sullivan was present via remote participation via telephone communication established at 1:43 p.m. 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 third quarter investments.

In the third quarter of 2019 the portfolio returned 5.27%. Stocks returned 7.93% compared to the S&P 500's 6.64%. Bonds increased 0.80% compared to 0.49% of the Barclay's index.

At the end of the quarter the equity allocation was at approximately 63% and fixed income was at approximately 36%. Less than 1% was in cash.

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

The Board moved the following Old Business ahead to accommodate a visitor from the UMASS Collins Center.

Mary Acairdi from the Collins Center was at the meeting to give a presentation on her review of the staff positions. Ms. Acairdi distributed materials, including job descriptions and suggested pay ranges for the two positions before proceeding with her presentation.

After the presentation she engaged in a brief discussion with the Board. In response to a request from Mr. Lyons, she distributed her calling card for any questions the members of the Board may desire answers to after having had a chance to review the report.

At the end of the discussion she exited the room.

Ms. Karpinski noted that the Board will further review the staff positions at the November meeting.

Regular Business

The Board accepted the following new members:

Louangie Bou-Montes (Smith Voke)

Joan Sellers (School)

Paul Flynn (Housing)

Nicholas Limoges (Police)

Zachary Warner (Police)

Brooke Regnier (DPW)

Tamar Allen (School)

Samantha Young (School)

The Board reviewed superannuation retirement applications for the following members:

None

The Board reviewed disability retirement applications for the following members:

None

The Board reviewed retirement allowances for the following retirees:

Joseph Zadworny (Custodian)

On a motion made by Ms. Wright and seconded by Ms. Roberts-Cote, the Board voted unanimously (5-0) by roll call 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:

None

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

The Board reviewed and approved the following warrants:

Pension payroll warrant totaling \$935,444.08

Accounts payable warrant totaling \$68,073.99

Board and staff payroll warrant totaling \$17,329.36

The Board reviewed the following reports:

August Trial Balance

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

PRIT Statement for September 2019

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

\$4,200.71 from PRIM to Peoples' United Bank (distribution)

\$760,000 from Peoples' United Bank to Florence Bank

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

Bank statement: \$17,895.38

Outstanding disbursements: \$218,591.44

Adjusted bank balance: 17,895.38

Outstanding receipts: \$20,842.62

Trial Balance end of month balance: \$38,738.00

The Board reviewed the following makeup/buyback requests:

Carol Wilson

Make-up of non-membership service, from 5/16/11 – 10/7/11 amounting to 2 months of creditable service for the cost of \$773.43 plus future interest.

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

Vivian Cronk

Former member from 10/24/2007 to 12/11/2009, refunded funds on 3/29/2012. Currently a member of the State Board of Retirement. Requesting acceptance of liability amounting to 1 year and 9 months of creditable service upon completion of a buyback.

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

The Board reviewed the following correspondence:

PRIM September Update

PERAC #24 Annual appropriation data due by 10/31

Old Business

The Board tabled approval of the 2020 Budget prepared by the administrator until the November meeting.

Other Business

Mr. Lyons and the administrator reported briefly on the Fall MACRS Conference.

The administrator reported that Scanlon & Associates had completed its audit of the Retirement System and had no exceptions to report.

The Board reviewed an estimate of travel expenses for the MACRS Conference.

It was noted that Ms. Karpinski, Ms. Roberts-Cote, Ms. Wright and the administrator would be attending the PERAC Administrator’s Training at Hotel Northampton on 10/31.

Adjournment

On a motion made by Ms. Wright and seconded by Ms. Roberts-Cote, the Board voted unanimously (5-0) by roll call to adjourn the meeting at 3:40 p.m. as follows: (Karpinski: Yes, Lyons: Yes, Roberts-Cote: Yes, Sullivan: Yes, Wright: Yes).

The next regular meeting is scheduled for Thursday, November 21st, 2019 1:30 p.m. in Council Chambers.

Respectfully Submitted,

Administrator

**THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON
11/21/2019**

APPROVED:

_____ **Joyce Karpinski, Chairperson**

_____ **Melissa Roberts-Cote**

_____ **Michael J Lyons**

_____ **Thomas Sullivan**

_____ **Susan Wright**