

MINUTES OF MEETING April 29, 2021

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Joyce Karpinski at 1:34 p.m.

Members present were Joyce Karpinski, Michael Lyons, Thomas Sullivan, Tammy Suprenant and Susan Wright. Also present was Retirement Administrator David Shipka and Member Services Assistant Elsie Vazquez.

This meeting was held remotely via Zoom teleconference.

Visitors

New Business

Michael Shade, Stephen Kern and Marion Rockwood of the de Burlo Group were present to report on the 1st quarter investments.

In the first quarter of 2021 the portfolio decreased 1.5%. Stocks returned 0.24% compared to the S&P 500's 6.17%. Bonds decreased 4.33% compared to the 4.28% decrease of Barclay's Index.

At the end of the quarter the equity allocation was at approximately 62.6% and fixed income was at about 36.2%. Less than 1% was in cash.

At the end of the presentation the de Burlo Group exited the Zoom call.

The Board reviewed the 1st quarter budget report prepared by the administrator.

Regular Business

The Board was in receipt of PERAC Medical Panel reports for John Garriepy, having an opportunity to individually review the material prior to the meeting. Mr. Garriepy was not in attendance.

Ms. Karpinski noted that if any discussion was to occur, it would need to take place in Executive Session. Board members indicated that no discussion was necessary.

On a motion made by Ms. Suprenant and seconded by Mr. Sullivan, the Board voted unanimously by roll call (5-0) to approve the accidental disability application retirement application filed by John Garriepy (Karpinski: Yes, Lyons: Yes, Sullivan: Yes, Suprenant: Yes, Wright: Yes).

The decision will be forwarded to PERAC for final review.

The Board received applications for the following new members:

Johnathan Bagdon (Custodian)

Kiesha Keitt (School)

Abigail Phelps (DPW)

Tamara Pownall (Cafeteria)

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

The Board received superannuation retirement application(s) for the following members:

Maria De La Vega (School)

Susan Wright (Mayor's Office)

On a motion made by Mr. Sullivan and seconded by Ms. Suprenant, the Board voted unanimously by roll call (4-0) to accept the aforementioned retirement application(s) (Karpinski: Yes, Lyons: Yes, Sullivan: Yes, Suprenant: Yes). Ms. Wright abstained.

The Board reviewed retirement allowances for the following retirees:

Maria De La Vega (School)

Patrick Garvey (Police/Inactive)

Brian Kazak (Fire Rescue-Disability)

Dena McCabe (School/Inactive)

Donna Taylor (School)

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

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

Howard Drew (Custodian)

Richard Newman (Tax Collector)

On a motion made by Ms. Suprenant and seconded by Mr. Lyons, the Board voted unanimously by roll call (5-0) to approve the minutes of the regular meeting held on March 30, 2021 (Karpinski: Yes, Lyons: Yes, Sullivan: Yes, Suprenant: Yes, Wright: Yes).

The Board reviewed and approved the following warrants:

Pension payroll warrant totaling \$985,419.20

Accounts payable warrant totaling \$114,536.35
Board and staff payroll warrant totaling \$18,993.40

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

The Board reviewed the following reports:

February Trial Balance

Transaction journal from the de Burlo Group, Inc for March

PRIT Statement for March

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

\$7,397.74 from PRIM to Peoples' United Bank (distribution)

\$840,000 from Peoples' United Bank to Florence Bank

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

Bank statement: \$174,335.42

Outstanding disbursements: \$155,049.56

Adjusted bank balance: \$19,285.86

Outstanding receipts: \$25,705.84

Trial Balance end of month balance: \$44,991.70

The Board reviewed the following makeup/buyback requests:

None

The Board reviewed the following correspondence:

PRIM March Update

PERAC #14 Mandatory Retirement Board Member Training - 2nd Qtr 2021

Old Business

None

Other Business

The administrator reported that Patrick Garvey had appealed the Board's decision at the last regular meeting to not permit his retirement allowance to become effective within 15 days of his filing from an inactive status greater than 60 days.

The appeal was forwarded to Jim Quirk who will provide notice of representation to DALA.

Adjournment

On a motion made by Ms. Suprenant and seconded by Mr. Lyons, the Board voted unanimously (5-0) by roll call to adjourn the meeting at 2:47 p.m. (Karpinski: Yes, Lyons: Yes, Sullivan: Yes, Suprenant: Yes, Wright: Yes).

The next regular meeting is scheduled for Thursday, May 27, 2021 at 1:30 p.m.

Respectfully Submitted,

Retirement Administrator

MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON 5/27/21

APPROVED:

_____ **Joyce Karpinski, Chairperson**

_____ **Michael Lyons**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**

_____ **Susan Wright**

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