

MINUTES OF MEETING July 29, 2021

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Joyce Karpinski at 1:32 p.m.

Members present were Joyce Karpinski, Michael Lyons, Charlene Nardi, Thomas Sullivan and Tammy Suprenant. 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 2nd quarter investments.

In the second quarter of 2021 the portfolio increased 5.01%. Stocks returned 6.98% compared to the S&P 500's 8.55%. Bonds increased 1.79% compared to the 2.42% increase of Barclay's Index.

At the end of the quarter the equity allocation was at approximately 62.73% and fixed income was at about 35.08%. Less than 2% was in cash.

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

The Board briefly discussed who would serve on the FY22 Staff Committee. Mr. Sullivan and Ms. Suprenant will serve on this year's committee.

The Board reviewed the 2nd quarter budget report prepared by the Administrator.

The Board discussed the FY22 Chair and Vice Chair appointments.

On a motion made by Ms. Suprenant and seconded by Mr. Lyons, the Board voted by roll call (4-0) to elect Ms. Karpinski to the Chair position (Lyons: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes). Ms. Karpinski abstained.

On a motion made by Ms. Nardi and seconded by Mr. Sullivan, the Board voted by roll call (4-0) to elect Ms. Suprenant to the Vice Chair position (Karpinski: Yes, Lyons: Yes, Nardi: Yes, Sullivan: Yes). Ms. Suprenant abstained.

Regular Business

The Board received applications for the following new members:

Robert Vigneault (Veteran Services)

Katherine Moskos (Health Dept)

Madison Eline (Police)

Orlando Huertas Jr (Police)

Melissa Aloisi (Health Dept)

Janet Yurko (Senior Services)

Ryan Allyn (Housing)

Jade Aldrich (Housing)

Alexandra Brown (Lilly Library)

Andre Taylor (Central Services)

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 member(s) (Karpinski: Yes, Lyons: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

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

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 retirement application(s) (Karpinski: Yes, Lyons: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed retirement allowances for the following retirees:

Deborah Dunphy (Housing)

Brenda Coyle (Cafeteria)

Eileen Livernois (Cafeteria)

Robert Powers (Police)

Susan Wright (Mayor's)

Aleta Delisle (Planning)

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

The Board reviewed the following deceased members/retirees/survivors:
None

On a motion made by Ms. Suprenant and seconded by Ms. Nardi, the Board voted unanimously by roll call (5-0) to approve the minutes of the regular meeting held on June 29, 2021 (Karpinski: Yes, Lyons: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:

Pension payroll warrant totaling \$1,025,898.98

Accounts payable warrant totaling \$115,122.07
Board and staff payroll warrant totaling \$13,662.28

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 warrants (Karpinski: Yes, Lyons: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the following reports:

May Trial Balance

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

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

\$22,012.81 from PRIM to Peoples' United Bank (distribution)

\$340,000 from Peoples' United Bank to Florence Bank

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

Bank statement: \$266,574.82

Outstanding disbursements: \$238,710.88

Adjusted bank balance: \$27,863.94

Outstanding receipts: \$24,852.10

Trial Balance end of month balance: \$52,716.04

The Board reviewed the following makeup/buyback requests:

Robert Vigneault

Purchase of military service, credit for time served with the USAF amounting to 4 years for a cost of \$11,090.68.

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 request (Karpinski: Yes, Lyons: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

Abigail Stone

Makeup of part-time service prior to membership from December 8, 2009 – November 13, 2020 amounting to 2 years and 10 months of creditable service for a cost of \$5,968.15 plus future interest.

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

The Board reviewed the following correspondence:

PRIM	June Update
PERAC #18	Updated Member and Beneficiary Refund Forms
PERAC #19	Mandatory Retirement Board Member Training - 3rd Quarter, 2021
PERAC #20	Tobacco Company List
PERAC #21	Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
PERAC #22	Reinstatement to Service under G.L. c. 32 § 105
PERAC #23	91A PROSPER Tasks

Old Business

The Board briefly discussed adopting remote participation pursuant to the Governor's recent emergency order. On a motion made by Ms. Nardi and seconded by Mr. Sullivan, the Board voted unanimously (5-0) to adopt 940 CMR 29.10 - Remote Participation as superseded by the Governor's emergency order affecting the provisions of the Open Meeting Law, Chapter 30A §§18-25, adopted and enacted by the State legislature in Chapter 20 of the Acts of 2021 (Karpinski: Yes, Lyons: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

Other Business

None

Adjournment

On a motion made by Mr. Sullivan and seconded by Ms. Suprenant, the Board voted unanimously (5-0) by roll call to adjourn the meeting at 3:17 p.m. (Karpinski: Yes, Lyons: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Thursday, August 26, 2021 at 1:30 p.m. via Zoom.

Respectfully Submitted,

Retirement Administrator

THESE MINUTES WERE APPROVED BY THE NORTHAMPTON RETIREMENT BOARD ON 8/26/2021.

APPROVED:

_____ **Joyce Karpinski, Chairperson**

_____ **Michael Lyons**

_____ **Charlene Nardi**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**