

## **MINUTES OF MEETING January 28, 2022**

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Joyce Karpinski at 1:30 p.m.

Members present were Joyce Karpinski, Charlene Nardi, Thomas Sullivan and Tammy Suprenant. Also present was Retirement Administrator David Shipka.

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 4<sup>th</sup> quarter investments.

In light of the recent fraud issues affecting some retirement systems as reported by PERAC, Ms. Karpinski asked Michael Shade to provide some information in the area of cybersecurity.

Mr. Shade presented a brief overview of some of the firm's cybersecurity procedures. The discussion included topics such as staff cybersecurity training, independent security assessments, and IT maintenance services. Further discussions between the de Burlo Group, Mr. Sullivan and the Administrator will take place in the coming months on this issue.

In the fourth quarter of 2021 the portfolio returned 5.71%. Stocks returned 10.70% compared to the S&P 500's 11.03%. Bonds decreased 0.86% compared to the 0.18% increase of the Barclay's index.

At the end of the quarter the equity allocation was at approximately 61.60% and fixed income was at about 37.60%. Less than 1% was in cash.

For the year, the portfolio returned 9.76%. Stocks returned 19.08% compared to the S&P 500's 28.71%. Bonds decreased 3.45% compared to a decrease of 1.75% of the Barclay's index.

The Board reviewed the annual Investment Policies and Objectives. There were no proposed changes.

After a brief discussion, on a motion made by Ms. Suprenant and seconded by Ms. Nardi, the Board voted unanimously by roll call (4-0) to approve the Investment Policies and Objectives (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

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

### **Regular Business**

The Board received applications for the following new members:

Maria Silva (School)  
Amy Mares (Smith Voke)  
Eric Garcia (Housing)  
Tara Martin-Perez (Housing)  
Anna Hernandez (School)  
Sean Donovan (Community Care)  
Kevin Schmith (Custodians)  
Hillary Smith (School)  
Matthew Lieber (Custodian)  
Garrick Perry (City Council)  
Lonnie Jackson (School)  
Seth Reed (Smith Voke)

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

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

David Pomerantz (Central Services)  
Teri Anderson (Mayor's Office-Inactive)  
David Sparks (DPW)  
Jacqueline Lienert (Parks & Recreation)  
Kathy Schmidt (School)

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

The Board reviewed retirement allowances for the following retirees:

Michael Allard (Police)  
Craig Kirouac (Police)  
David Narkewicz (Mayor's Office)  
David Pomerantz (Central Services)  
Susan Roit (School)

On a motion made by Ms. Suprenant and seconded by Mr. Sullivan, the Board voted unanimously by roll call (4-0) to approve the aforementioned retirement allowance(s) (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

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

Adele Antosz (City Clerk)

Barbara Bracy (Survivor of Rudolph Bracy)

John McKemie, III (Housing)

On a motion made by Ms. Nardi and seconded by Ms. Suprenant, the Board voted unanimously by roll call (4-0) to approve the minutes of the regular meeting held on December 21, 2021 (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:

Retiree Payroll warrant totaling \$1,041,580.15

Accounts Payable warrant totaling \$208,246.38

Board/ Staff Payroll warrant totaling \$13,940.74

On a motion made by Ms. Suprenant and seconded by Mr. Sullivan, the Board voted unanimously by roll call (4-0) to approve the aforementioned warrants (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the following reports:

Trial Balance / GL (November)

PRIT Statement (December)

The de Burlo Group Statement (December)

The Board reviewed the Treasurer's report on the Florence Bank account for December:

Bank statement: \$200,942.81

Outstanding disbursements: \$199,376.56

Adjusted bank balance: \$1,566.25

Outstanding receipts: \$145,699.84

Trial Balance end of month balance: \$147,266.09

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

\$81,868.86 from PRIM to Peoples' United Bank (distribution)

\$875,000 from Peoples' United Bank to Florence Bank

The Board reviewed the following makeup/buyback requests:

Terence Masterson

Former member from 12/3/2012 to 5/8/2020, refunded on 8/27/2020. Currently a member of the Worcester Regional Retirement System. Requesting acceptance of liability amounting to 7 year and 5 months of creditable service upon completion of a buyback.

On a motion made by Ms. Suprenant and seconded by Mr. Sullivan, the Board voted unanimously by roll call (4-0) to approve the aforementioned request (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the following correspondence:

|           |   |
|-----------|---|
| PRIM      | November Update   |
| PRIM      | December Update   |
| PERAC #1  | Fraud Attempt   |
| PERAC #2  | 2022 Limits under Chapter 46 of the Acts of 2002                |
| PERAC #3  | 2022 Limits under Section 23 of Chapter 131 of the Acts of 2010 |
| PERAC #4  | COLA Notice   |
| PERAC #4a | Clarification of Previous COLA Notice Memo                      |
| PERAC #5  | 2022 Interest Rate Set at 0.1%                                  |
| PERAC #6  | Mandatory Retirement Board Member Training                      |
| PERAC #7  | Buyback and Make-up Repayment Worksheets                        |

### **Old Business**

The results of the election were as follows:

Jon Davine: 147 votes

Karen Lafleche: 158 votes

Ms. Lafleche was congratulated on her victory and welcomed to the Northampton Retirement Board. Her term begins February 1, 2022.

### **Other Business**

Larry Stone notified the Retirement Board via letter that as he transitions into retirement, he is transferring ownership of Stone Consulting to Joan Moreau and Colin Edgar, two long-time colleagues.

### **Adjournment**

On a motion made by Ms. Suprenant and seconded by Ms. Nardi, the Board voted unanimously (4-0) by roll call to adjourn the meeting at 3:20 p.m. (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Thursday, February 24, 2022 at 1:30 p.m. via Zoom. The March meeting is scheduled for Thursday, March 24, 2022, also via Zoom.

Respectfully Submitted,

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Retirement Administrator

**THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON 2/24/2022**

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