

MINUTES OF MEETING JULY 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, Karen Lafleche, Charlene Nardi and Tammy Suprenant. Thomas Sullivan was absent. Also present was Retirement Administrator David Shipka and Associate Retirement Specialist Elsie Vazquez.

This meeting was held remotely via Zoom teleconference.

Visitors

None

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 2022 the portfolio declined 9.38%. Stocks were down 14.71% compared to the S&P 500's 16.10% decrease. Bonds decreased 4.35% compared to the 5.03% decrease of Barclay's Index.

At the end of the quarter the equity allocation was at 47.87% and fixed income was at 45.84%. Approximately 6% was in cash.

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

The Board discussed the FY23 Chair and Vice Chair appointments.

On a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted by roll call (3-0) to elect Ms. Karpinski to the Chair position (Lafleche: Yes, Nardi: Yes, Suprenant: Yes). Ms. Karpinski abstained.

On a motion made by Ms. Nardi and seconded by Ms. Lafleche, the Board voted by roll call (3-0) to elect Ms. Suprenant to the Vice Chair position (Karpinski: Yes, Lafleche: Yes, Nardi: Yes). Ms. Suprenant abstained.

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

Regular Business

The Board received applications for the following new members:

Jaxson Venne (DPW)
Kathi Cotugno (Health Dept)
Kevin Babic (Custodian)

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

The Board received superannuation retirement application(s) for the following members:
Dean Downer (DPW-Inactive)

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

The Board reviewed retirement allowances for the following retirees:

Wayne Feiden (Planning)
Keith Healy (Fire Rescue)
Cynthia Moskal (School)
Cindy Parsons (Collector/Parking)
Peggy Sabine (Smith Voc)

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

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

Chester Maslowski (Police)
Michael Dunn Jr. (DPW)

On a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously by roll call (4-0) to approve the minutes of the regular meeting held on June 21, 2022 (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:

Pension payroll warrant totaling \$1,071,754.37
Accounts payable warrant totaling \$70,188.07
Board and staff payroll warrant totaling \$14,440.77

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

The administrator noted that both retirees noted in last month's meeting had since complied with the filing of their 2021 Retiree Affidavit.

The Board reviewed the following financial report(s) prepared by the Administrator:
May Cashbooks

The Board reviewed the following financial statement(s):
The de Burlo Group Statement for June
PRIT Statement for May
PRIT Statement for June

The Board reviewed the following wire transfers for the current month:
\$500.36 from PRIM to Peoples' United Bank (distribution)
\$390,000 from Peoples' United Bank/M&T to Florence Bank

The Board reviewed the Treasurer's report on the Florence Bank account for June:
Bank statement: \$694,078.17
Outstanding disbursements: \$160,656.92
Adjusted bank balance: \$533,421.25
Outstanding receipts: \$19,891.22
Trial Balance end of month balance: \$553,312.47

The Board reviewed the following makeup/buyback requests:

Jessica Baez Torres

Current member of the Northampton Retirement System requesting to purchase service from 2/2009 to 12/2009, for time prior to membership amounting to 5 months of creditable service for a cost of \$844.37 plus future interest.

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

Joe Cook

Current member of the Northampton Retirement System requesting to purchase pre-membership service from 11/16/1987 to 6/30/1989 amounting to 1 year and 7 months of creditable service for a cost of \$11,150.94 plus future interest. *Note: The Contributory Retirement Appeals Board (CRAB) ruled in 2018 that Mr. Cook has the right to purchase this service. The cost has been calculated with interest to date.*

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

The Board reviewed the following correspondence:

PRIM	May Update
PRIM	June Update
PERAC #15	Tobacco Company List
PERAC #16	Calendar Year 2022 Waiver of Section 91 Limits for Superannuation Retirees in the Public Sector
PERAC #17	Mandatory Retirement Board Member Training – 3rd Quarter, 2022
PERAC #18	Expiration of Open Meeting Law Waiver
PERAC #19	Extension of Open Meeting Law Waivers
PERAC #20	Reinstatement to Service under G.L. c. 32 § 105

Old Business

The Board reviewed the following addendum to the supplemental election regulation prepared by the Administrator:

Candidates who provide a biography of no more than 250 words prior to the predetermined deadline on the Election Schedule will qualify to have it included with the ballots. Recommended topics are: (1) experience, (2) knowledge of retirement board functions, and (3) personal interest in serving. The Board will not otherwise assist in the physical or electronic distribution of campaign materials, or provide addresses of any members, active, inactive or retired.

The Election Officer reserves the right to reject biography submissions that do not follow the described format, or are inflammatory, offensive or derogatory. Rejected biographies may be resubmitted following revision. The Election Officer reserves the right to accept revisions after the deadline within operational time constraints. Per regulation 840 CMR 7.02 of the Public Employee Retirement Administration Commission, “any person aggrieved by a determination of an Election Officer may appeal to the Board.”

After a brief discussion, on a motion made by Ms. Nardi and seconded by Ms. Lafleche, the Board voted unanimously by roll call (4-0) to approve the aforementioned addendum to the supplemental election regulation (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Suprenant: Yes). The Administrator will forward the addendum to PERAC for approval.

Other Business

None

Adjournment

On a motion made by Ms. Lafleche and seconded by Ms. Nardi, the Board voted unanimously (4-0) by roll call to adjourn the meeting at 3:27 p.m. (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Thursday, August 25, 2022 at 1:30 p.m. via Zoom.

Respectfully Submitted,

Retirement Administrator

THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON 8/25/2022

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