

MINUTES OF MEETING October 21, 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, Charlene Nardi, Thomas Sullivan and Tammy Suprenant. Michael Lyons was absent. Also present was Retirement Administrator David Shipka and Associate Retirement Specialist 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 3rd quarter investments.

In the third quarter of 2021 the portfolio increased 0.29%. Stocks returned 0.33% compared to the S&P 500's 0.58%. Bonds were flat compared to the 0.04% increase of Barclay's Index.

At the end of the quarter the equity allocation was at approximately 57.83% and fixed income was at about 40.59%. Less than 2% was in cash.

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

The Board reviewed the 3rd quarter budget report prepared by the Administrator.

Michael Lyons submitted his resignation, effective 12/31/2020. An election will be held to fill the seat for the remainder term from February 1, 2022 to June 30, 2023.

The Board briefly discussed the Election Schedule prepared by the Administrator. The election will be held on January 27, 2022. As per the Board's election policy, the election will be conducted entirely by mail. On a motion made by Ms. Nardi and seconded by Ms. Suprenant, the Board voted unanimously by roll call (4-0) to approve the Election Schedule (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the Election Notice prepared by the Administrator. After a brief discussion, on a motion made by Mr. Sullivan and seconded by Ms. Nardi, the Board voted unanimously by roll call (4-0) to approve the Election Notice (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the Sample Ballot Text prepared by the Administrator. The Administrator explained how in the 2019 election, there were a small number of voters that did not identify themselves on the return envelope, concerned over their anonymity. There was a brief discussion on how to communicate the importance of voter identification on the return ballot envelopes while stressing that votes are anonymous. Ms. Nardi suggested changing the section of text that read "On the enclosed return envelope, write your name and provide your address. *Only ballots in which the sender can be clearly identified and verified as eligible to vote will be counted.*" to "On the enclosed return envelope, write your name and provide your address so that we may determine you are eligible to vote. *Your vote remains anonymous.*" The first sentence in the revision will be highlighted in yellow on the ballot copies.

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

On a motion made by Mr. Sullivan and seconded by Ms. Karpinski, the Board voted unanimously by roll call (4-0) to appoint Tammy Suprenant to the position of Board Election Officer for this election, with Ms. Nardi serving as Vice-Election Officer in the event a backup is required (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

Regular Business

The Board received applications for the following new members:

Karlos Marrero (DPW)
Jesse Roaza (School)
Gabrielle Hollender (School)
Marina Caputo (DPW)
Mary-Jane Carter (Human Resources)
Amanda Bronson (Smith Voke)
Ashley Miller (School Administration)
Daniel Knox (DPW)
Brendan Loud (DPW)

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:

Michael Allard (Police)
Cynthia Kelley (School)
David Narkewicz (Mayor)

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:

John Zadworny (School Custodian)

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:

None

On a motion made by Ms. Sullivan and seconded by Ms. Suprenant, the Board voted unanimously by roll call (4-0) to approve the minutes of the regular meeting held on September 28, 2021 (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:

Retiree Payroll warrant totaling \$1,021,234.94
Accounts Payable warrant totaling \$290,391.47
Board/ Staff Payroll warrant totaling \$13,940.77

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, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the following reports:

August Trial Balance
Transaction journal from the de Burlo Group, Inc. for September

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

Bank statement: \$296,228.41

Outstanding disbursements: \$215,183.17

Adjusted bank balance: \$81,045.24

Outstanding receipts: \$36,350.84

Trial Balance end of month balance: \$117,396.08

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

\$12,986.04 from PRIM to Peoples' United Bank (distribution)

\$920,000 from Peoples' United Bank to Florence Bank

The Board reviewed the following makeup/buyback requests:

None

The Board reviewed the following correspondence:

PERAC #26 Mandatory Retirement Board Member Training – 4th Quarter 2021

PERAC #27 Appropriation Data Due October 31, 2021

Old Business

None

Other Business

None

The Board scheduled regular meetings for the next four months as follows:

Thursday, November 18, 2021

Tuesday, December 21, 2021

Friday, January 28, 2021

Thursday, February 24, 2021

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 3:17 p.m. (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Thursday, November 18, 2021 at 1:30 p.m. via Zoom.

Respectfully Submitted,

Retirement Administrator

**THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON
11/18/2021**

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