

MINUTES OF MEETING April 27, 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, Thomas Sullivan and Tammy Suprenant. 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 1st quarter investments.

In the first quarter of 2022 the portfolio decreased 7.91%. Stocks declined 10.77% compared to the S&P 500's 4.60% loss. Bonds were down 3.53% compared to the 6.33% decrease of Barclay's Index.

At the end of the quarter, the equity allocation was at approximately 48.78% and fixed income was at about 42.96%. Approximately 6.94% 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 received applications for the following new members:
Christina Williams (Housing)
Adam Gutierrez (Police)
David Kris (School)
Christopher Streeter (Treasurer/Collector)

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

The Board received superannuation retirement application(s) for the following members:
(No applications received)

The Board reviewed retirement allowances for the following retirees:

David Sparks (DPW)

Jonathan Van't Land (Fire)

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

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

Nancy Graham (Forbes)

Sharlene O'Donnell (DPW)

On a motion made by Mr. Sullivan and seconded by Ms. Suprenant, the Board voted unanimously by roll call (5-0) to approve the minutes of the regular meeting held on March 24, 2022 (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:

Retiree Payroll warrant totaling \$1,045,831.99

Accounts Payable warrant totaling \$163,844.15

Board/ Staff Payroll warrant totaling \$13,940.75

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

The Board reviewed cashbooks for the following months prepared by the Administrator:

February

The Board reviewed the following reports:

PRIT Statement (March)

The de Burlo Group Statement (March)

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

Bank statement: \$347,667.48

Outstanding disbursements: \$211,356.61

Adjusted bank balance: \$136,310.87

Outstanding receipts: \$ 31,666.30

Trial Balance end of month balance: \$167,977.17

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

\$928.72 from PRIM to Peoples' United Bank (distribution)

\$850,000 from Peoples' United Bank to Florence Bank

The Board reviewed the following makeup/buyback requests:

Alan Borowski

Current member of the Northampton Retirement System requesting to purchase service from 7/1/92 to 12/31/93, for time prior to membership amounting to 11 months of creditable service for a cost of \$2,688.00 plus future interest.

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

Wilfred Caron

Purchase of military service, credit for time served with the US Navy amounting to 3 years and 7 months for a cost of \$6,625.02.

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

Paul Diemand

Current member of the Northampton Retirement System requesting to purchase service from 12/2012 to 9/2013, for time prior to membership amounting to 5 months of creditable service for a cost of \$563.42 plus future interest.

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

The Board reviewed the following correspondence:

PRIM March Update

#10 Tobacco Company List

#11 Mandatory Retirement Board Member Training – 2nd Quarter 2022

Old Business

None

Other Business

The administrator reminded the Board that the Statement of Financial Interest forms were due to PERAC by 5/1/2022.

Adjournment

On a motion made by Ms. Nardi and seconded by Mr. Sullivan, the Board voted unanimously (5-0) by roll call to adjourn the meeting at 3:29 p.m. (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Thursday, May 26, 2022 at 1:30 p.m. via Zoom.

Respectfully Submitted,

Retirement Administrator

THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON 5/26/2022