

## **MINUTES OF MEETING January 26, 2023**

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Joyce Karpinski at 1:31 p.m.

Members present were Joyce Karpinski, Karen Lafleche, Charlene Nardi, Thomas Sullivan and Tammy Suprenant. Charlene Nardi arrived at 1:51 p.m. Also present was Retirement Administrator David Shipka and Associate Retirement Specialist Elsie Vazquez.

The meeting was held remotely via Zoom teleconference pursuant to the Open Meeting Law provisions in Chapter 107 of the Acts of 2022.

### **Visitors**

None

### **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 of 2022.

In the fourth quarter the portfolio returned 9.76%. Stocks returned 8.1% compared to the S&P 500's 7.6%. Bonds increased 1.2% compared to the 1.8% increase of the Barclay's index.

At the end of the quarter the equity allocation was at approximately 47.05% and fixed income was at about 47.08%. Approximately 5.66% was in cash.

On the year, the portfolio decreased 16.62% compared to the weighted (60% S&P 500 / 40% Barclay's) benchmark decrease of 16.30%. Stocks decreased 22.74% compared to the S&P 500's 18.11%. Bonds decreased 9.26% compared to a decrease of 13.58% of the Barclay's index.

The Board reviewed the annual Investment Policies and Objectives with the de Burlo Group. There were no proposed changes.

After a brief discussion, on a motion made by Ms. Nardi and seconded by Mr. Sullivan, the Board voted unanimously by roll call (5-0) to approve the Investment Policies and Objectives (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The de Burlo Group exited the call following the presentation.

The Board discussed the Election Schedule prepared by the Administrator. The election will be held on June 9, 2023. As per the Board's election policy, the election will be conducted entirely by mail. On a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously by roll call (5-0) to approve the Election Schedule (Karpinski: Yes, Lafleche: 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 Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously by roll call (5-0) to approve the Election Notice (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the Ballot sample prepared by the Administrator. On a motion made by Ms. Suprenant and seconded by Ms. Nardi, the Board voted unanimously by roll call (5-0) to approve the Ballot for use in the election (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

On a motion made by Ms. Lafleche and seconded by Mr. Sullivan, the Board voted unanimously by roll call (5-0) to appoint Ms. Nardi to the position of Board Election Officer for the election, with Ms. Suprenant serving as Vice-Election Officer in the event a backup is required (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board discussed staff benefits. Several unions with the City recently negotiated a transfer of two annual days of sick leave over to use as personal leave. Ms. Nardi proposed that the Board follow suit with the staff. After a brief discussion, on a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously by roll call (5-0) to increase the amount of annual personal leave credited to the staff to five days from three days, and reduce the annual accrual rate of sick leave earned by the staff from 15 days to 13 days.

### **Regular Business**

The Board received applications for the following new members:

Harrison Wallace (School)  
Connor McLindon (School)  
Destinee Wilson (School)  
Brandon Lanpher (Fire)  
Hector Figarella (Fire)  
Bridget Allen (Police)  
Rachel Ames (School)  
Kelly Hughes (Health Department)  
Lorin Willett (DPW)  
Donna Delisle-Mitchell (Treasurer/Collector)  
Kristina Warren (Central Services)  
Barbara Franklin (School Administration)

On a motion made by Ms. Suprenant and seconded by Ms. Nardi, 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:  
Margaret Nash (Inactive – School)  
William Dwight (City Council)  
Felix Harvey (DPW)  
John Taillon (DPW)

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

The Board reviewed retirement allowances for the following retirees:  
Anne Heston (Lilly)  
Debora Laizer (School)  
Mark Pion (Inactive-School)

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

The Board reviewed the following deceased members/retirees/survivors:  
Thomas Ryan (DPW)  
Dorothy Ragoza (School)

On a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously by roll call (5-0) to approve the minutes of the regular meeting held on December 29, 2022 (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

On a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously by roll call (5-0) to approve the Executive Session held on December 29, 2022 (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes). There was no discussion.

The Board reviewed and approved the following warrants:  
Pension payroll warrant totaling \$1,080,652.14  
Accounts payable warrant totaling \$267,291.54  
Board and staff payroll warrant totaling \$14,571.97

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

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

The Board reviewed the following financial statement(s):  
The de Burlo Group Statement for December  
PRIT Statement/Update for December

The Board reviewed the following wire transfers for the current month:  
\$1,162.79 from PRIM to M&T Bank (distribution)  
\$950,000 from M&T Bank to Florence Bank

The Board reviewed the Treasurer's report on the Florence Bank account for November:  
Bank statement: \$313,435.41  
Outstanding disbursements/unrecorded receipts: \$178,255.91  
Adjusted bank balance: \$135,179.50  
Outstanding receipts: \$25,318.14  
Trial Balance end of month balance: \$160,497.64

The Board reviewed the following make-up/buyback requests:

- PERAC #1 Reintroduction of Earning and Hour Limitations for All Retirees in the Public Sector
- PERAC #2 2023 Limits under Chapter 46 of the Acts of 2002
- PERAC #3 2023 Limits under Section 23 of Chapter 131 of the Acts of 2010
- PERAC #4 COLA Notice
- PERAC #5 PROSPER Cash Books and Annual Statement Submission
- PERAC #6 Buyback and Make-up Repayment Worksheets

### **Old Business**

The Board discussed the local option to retroactively increase the FY2023 COLA for retirees from 3% to 5%. Ms. Karpinski and Ms. Nardi asked the administrator to reach out to the Northampton Housing Authority to solicit comments or concerns related to a potential increase to the annual pension appropriation due from the unit.

On a motion made by Mr. Sullivan and seconded by Ms. Nardi, the Board voted unanimously (5-0) by roll call to table the discussion of increasing the FY2023 COLA for retirees until next month (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

### **Other Business**

None

**Adjournment**

On a motion made by Mr. Sullivan and seconded by Ms. Nardi, the Board voted unanimously (5-0) by roll call to adjourn the meeting at 3:34 p.m. (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Thursday, February 23, 2023 at 1:30 p.m. via Zoom.

Respectfully Submitted,

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Retirement Administrator

**THESE MINUTES WERE APPROVED BY THE NORTHAMPTON RETIREMENT BOARD ON FEBRUARY 23, 2023**

**APPROVED:**

\_\_\_\_\_ **Joyce Karpinski, Chairperson**

\_\_\_\_\_ **Karen Lafleche**

\_\_\_\_\_ **Charlene Nardi**

\_\_\_\_\_ **Thomas Sullivan**

\_\_\_\_\_ **Tammy Suprenant**