

MINUTES OF MEETING April 27, 2023

The regular monthly meeting of the Northampton Retirement Board was called to order by Vice-Chairperson Tammy Suprenant at 1:30 p.m.

Members present were Karen Lafleche, Charlene Nardi, Thomas Sullivan and Tammy Suprenant. Joyce Karpinski was absent. David Shipka and Elsie Vazquez were also present.

The meeting was held remotely via Zoom teleconference pursuant to the Open Meeting Law provisions in Chapter 2 of the Acts of 2023.

Visitors

None

New Business

Michael Shade, Stephen Kern and Marion Rockwood of the de Burlo Group were present to report on investments in the first quarter of 2023.

In the first quarter of 2023 the portfolio increased 2.46%. Stocks were up 2.95% compared to the S&P 500's 7.50% increase. Bonds increased 1.99% compared to the 3.17% increase of Barclay's Index.

At the end of the quarter, the equity allocation was approximately 57% and fixed income was approximately 36% of the portfolio. Approximately 7% was in cash.

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

The Board was in receipt of the PERAC Medical Panel report regarding the disability retirement application filed by member Alan Schadel.

Mr. Schadel was present on the Zoom call.

Ms. Suprenant noted that the Board would be entering an executive session and would be returning to open session upon completion of the executive session business.

On a motion made by Ms. Suprenant and seconded by Ms. Nardi, the Board voted unanimously by roll call (4-0) to enter executive session at 2:25 pm, in accordance with MGL 30A Section 21(a)(1), for the following purpose (Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes):

To discuss the reputation, character, physical condition or mental health, rather than professional competence, of an individual, or to discuss the discipline or dismissal of, or complaints or charges brought against, a public officer, employee, staff member or individual.

[The Board returned from the executive session at 2:31 p.m.]

The Board reviewed the FY2022 GASB 67/68 Report prepared by Stone Consulting. On a motion made by Mr. Sullivan and seconded by Ms. Lafleche, the Board voted unanimously by roll call (4-0) to accept the FY2022 GASB 67/68 Report (Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the first quarter budget report prepared by the Administrator.

The Board discussed the Election Schedule prepared by the Administrator. The election will be held on September 8, 2023. 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. Lafleche, the Board voted unanimously by roll call (4-0) to approve the Election Schedule (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. Nardi and seconded by Ms. Lafleche, the Board voted unanimously by roll call (4-0) to approve the Election Notice (Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the Ballot sample prepared by the Administrator. On a motion made by Ms. Nardi and seconded by Ms. Lafleche, the Board voted unanimously by roll call (4-0) to approve the Ballot for use in the election (Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

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

Regular Business

The Board received applications for the following new members:

Heather VanAnne (Auditor)

Joanna Jaracz (Fire)

Maurice Anderson (DPW)

Joshua Barr (Central Services)

Dawn Rice (Police)

Matthew Perkins (Police)

Adam Russo (Police)

Ian Jalbert (Police)
Phillip Preston (Housing)
Jordan Velez (Housing)
Jamie Paradee (Parks and Recreation)
Anjali Waybright (Senior Services)

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

The Board received superannuation retirement application(s) for the following members:
Paula Elliott (Forbes)
Mark Curtin (Fire)
Jeffrey Gosselin (School)

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

The Board approved retirement allowances for the following retirees:
None

The Board reviewed the following deceased members/retirees/survivors:
Roberto Rodriguez (DPW)

On a motion made by Mr. Sullivan and seconded by Ms. Lafleche, the Board voted unanimously by roll call (4-0) to approve the minutes of the regular meeting held on March 28, 2023 (Lafleche: Yes, Nardi: Yes. Sullivan: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:
Pension payroll warrant totaling \$1,101,489.52
Accounts payable warrant totaling \$86,850.44
Board and staff payroll warrant totaling \$14,571.97

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

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

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

The Board reviewed the following wire transfers for the current month:
\$3,209.24 from PRIM to M&T Bank (distribution)
\$800,000 from M&T Bank to Florence Bank

The Board reviewed the Treasurer's report on the Florence Bank account for March:
Bank statement: \$516,061.13
Outstanding disbursements/unrecorded receipts: \$345,449.86
Adjusted bank balance: \$170,611.27
Outstanding receipts: \$59,832.33
Trial Balance end of month balance: \$230,443.60

The Board reviewed the following make-up/buyback requests:
None

The Board reviewed the following correspondence:
PERAC #10 Mandatory Retirement Board Member Training - 2nd Quarter 2023
PERAC #11 Extension of Open Meeting Law Waivers
PERAC #12 Forfeiture of Retirement Allowance for Dereliction of Duty by Members

Old Business

The administrator reported that Karen Lafleche was the only candidate to submit nomination papers. On a motion made by Ms. Suprenant and seconded by Mr. Sullivan, the Board voted unanimously by roll call (3-0) to declare Ms. Lafleche to be elected to the Retirement Board for a three-year term effective July 1, 2023 and ending June 30, 2026, in accordance with 840 C.M.R. 7.05 (Nardi: Yes, Sullivan: Yes, Suprenant: Yes). Ms. Lafleche abstained.

Other Business

None

Adjournment

On a motion made by Mr. Sullivan and seconded by Ms. Nardi, the Board voted unanimously (4-0) by roll call to adjourn the meeting at 2:50 p.m. (Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Thursday, May 25, 2023 at 1:30 p.m. via Zoom.

Respectfully Submitted,

Retirement Administrator

THESE MINUTES WERE APPROVED BY THE NRB ON MAY 25, 2023

APPROVED:

_____ **ABSENT** _____ **Joyce Karpinski, Chairperson**

_____ **Karen Lafleche**

_____ **Charlene Nardi**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**