

MINUTES OF MEETING July 27, 2023

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.

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

The Board was in receipt of the PERAC Medical Panel findings regarding the disability retirement application filed by active member Antoni Sakowicz.

Mr. Sakowicz was present on the Zoom call.

On a motion made by Ms. Nardi and seconded by Ms. Lafleche, the Board voted unanimously by roll call (5-0) to enter Executive Session at 1:31 p.m. in accordance with MGL 30A Section 21(a)(1), for the following purpose (Karpinski: Yes, 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.

Ms. Karpinski noted the Board would return to the regular open meeting at the conclusion of the discussion.

[The Board returned at 1:45 p.m.]

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

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

In the second quarter of 2023 the portfolio increased 3.87%. Stocks were up 6.05% compared to the S&P 500's 8.74% increase. Bonds decreased by 0.66% compared to the 0.93% decrease of Barclay's Index.

At the end of the quarter, the equity allocation was approximately 65% and fixed income was approximately 34% of the portfolio. Less than 1% was in cash.

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

The Board discussed the FY24 Chairperson and Vice Chairperson appointments.

After a brief discussion, on a motion made by Ms. Karpinski and seconded by Ms. Lafleche, the Board voted unanimously by roll call (4-0) to elect Ms. Nardi to the Chairperson position (Karpinski: Yes, Lafleche: Yes, Sullivan: Yes, Suprenant: Yes). Ms. Nardi abstained.

On a motion made by Ms. Nardi and seconded by Ms. Lafleche, the Board voted by roll call (4-0) to elect Ms. Suprenant to the Vice Chairperson position (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes). Ms. Suprenant abstained.

The Board congratulated Ms. Karpinski for her service over the years chairing the meetings. The new appointments will begin following the conclusion of today's regular meeting.

Regular Business

The Board received applications for the following new members:

Daeg Hamilton (Health Dept)
Anna Ganote (Health Dept)
Dylan Cacador (Health Dept)
Carlos McBride (Health Dept)
Theo Peierls (Health Dept)
Donaven Gibbs (Health Dept)
Melody Cryderman (Health Dept)
Eman Sarhan (Health Dept)
Joshua Singer (Central Services)
Simonne Sandoval (Police)
Kala Fisher (Auditor)
Daniel Nye (Veterans Services)

On a motion made by Ms. Suprenant and seconded by Ms. Lafleche, 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:

Paul Diemand (Cafeteria)
Frank Forbes (IT Dept)
Chester Pasek (Administration)
David Veleta (DPW)

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 superannuation retirement application(s) (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed retirement allowances for the following retirees:

Luann Caputo (Police)
Paul Diemand (Cafeteria)
Paula Elliott (Forbes)
Frank Forbes (IT Dept)
Jeffrey Gosselin (School)
Carlos Lebron (Police)
Chester Pasek (Administration)
Anne Ryan (School)
Heidi Sawicki (Smith Voke)

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:

Kevin Kaminski (DPW-Active Member)
Constantine Covalenco (Custodian-Inactive Member)
Angelo Vacchelli (DPW)

On a motion made by Mr. Sullivan and seconded by Ms. Nardi, the Board voted unanimously by roll call (5-0) to approve the minutes of the regular meeting held on June 21, 2023 (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:

Pension payroll warrant totaling \$1,146,747.56
Accounts payable warrant totaling \$66,181.39
Board and staff payroll warrant totaling \$15,402.18

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 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/Update for June

The Board reviewed the following wire transfers for the current month:
\$2,220.82 from PRIM to M&T Bank (distribution)
\$375,000 from M&T Bank to Florence Bank

The Board reviewed the Treasurer's report on the Florence Bank account for June:
Bank statement: \$302,268.45
Outstanding disbursements/unrecorded receipts: \$144,740.35
Adjusted bank balance: \$166,201.48
Outstanding receipts: \$17,280.89
Trial Balance end of month balance: \$183,482.37

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

The Board reviewed the following correspondence:
PERAC #15 91A PROSPER Tasks
PERAC #16 Mandatory Retirement Board Member Training

Old Business

None

Other Business

Tammy Suprenant planned to attend the PERAC Emerging Issues Forum in September.

Adjournment

On a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously (5-0) by roll call to adjourn the meeting at 3:06 p.m. (Kapinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Tuesday, August 29, 2023 at 1:30 p.m. via Zoom.

Respectfully Submitted,

Retirement Administrator

THESE MINUTES WERE APPROVED BY THE NRB ON AUGUST 29, 2023

APPROVED:

_____ **Charlene Nardi, Chairperson**

_____ **Joyce Karpinski**

_____ **Karen Lafleche**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**