

MINUTES OF MEETING September 28, 2023

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Charlene Nardi at 1:30 p.m.

Members present were Joyce Karpinski, Charlene Nardi, Thomas Sullivan and Tammy Suprenant. Karen Lafleche was absent. Also present was Retirement Administrator David Shipka, Associate Retirement Specialist Elsie Vazquez and Interim Auditor Kala Fisher.

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 reviewed the 1/1/2024 – 12/31/2024 Retirement Budget prepared by the Administrator.

After a brief discussion, on a motion made by Mr. Sullivan and seconded by Ms. Suprenant, the Board voted unanimously by roll call (4-0) to approve the 1/1/2024 – 12/31/2024 Retirement Budget (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

Mr. Sullivan's term expires on February 4, 2024. The Board reviewed the Fifth Member Position Notice, Timeline and Interview Questionnaire prepared by the Administrator in the effort to seat an individual for a three-year term beginning February 5, 2024. After a brief discussion, on a motion made by Ms. Suprenant and seconded by Ms. Karpinski, the Board voted unanimously (4-0) to approve the aforementioned documents (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

Regular Business

The Board received applications for the following new members:

Dillon Pinard (School)
Hannah Papadakos (School)
Richard Longo (School)
Tyler Holter (School)
Toni Doherty (School)
Nicholas Richert (School)
Rachel Maillet (School)
Catherine Robinson (Cafeteria)
Molly McCusker (School)

Carolina Pena (School)
Orione Bean (School)
Israel Horton (School)
Bonnie King-Brainard (School)
Marion Eriksen (School)
Clifford Thayer Jr. (School)
Priya Charry (Forbes)
Jennifer Brown (Health Dept)
Gillian Dumas (School)
Jake Gallant (School)
Joshua Katz (School)
Dorian Kos (School)
Charles Dworkin (School)
Lidia Rodriguez (School)
Sara Lynds (School)
Monet Singh (School)

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 new member(s) (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board received superannuation retirement application(s) for the following members:
Kathy Richards (School)

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

The Board reviewed retirement allowances for the following retirees:
Joseph Bazan (Custodians)

On a motion made by Ms. Karpinski and seconded by Ms. Suprenant, 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. Suprenant and seconded by Mr. Sullivan, the Board voted unanimously by roll call (4-0) to approve the minutes of the regular meeting held on August 29, 2023 (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:

Pension payroll warrant totaling \$1,148,551.57
Accounts payable warrant totaling \$101,248.07

Board and staff payroll warrant totaling \$15,232.41

On a motion made by Ms. Suprenant and seconded by Ms. Karpinski, 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 financial report(s) prepared by the Administrator:
July Cashbooks

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

Upon reviewing the monthly reports, the Board discussed several issues relating to investments.

Ms. Karpinski was interested to know if the de Burlo Group has a metric to gauge investment risk level. The Administrator will request the inclusion of this topic at the next de Burlo Group quarterly investment presentation in October.

Also discussed was the current practice on investing in the energy sector. The Board would like to know what particular restrictions the de Burlo Group is operating under regarding these types of investments. An avoidance of direct fossil fuel investments with a clear and substantial detrimental impact to the environment was well established in past discussions with the de Burlo Group, however there may be some areas in the energy sector where a corresponding position may not be as clear.

The Administrator will inform the de Burlo Group that a discussion on this topic is requested, primarily on how much the portfolio has been affected from the avoidance of fossil fuel investments and what room might exist for investments in the energy sector that would align with current environmental concerns.

It was also noted that at the October regular meeting the de Burlo Group should be prepared to discuss concerns the Board has following a second year in a row of lower asset returns compared with other retirement systems.

The Board reviewed the following wire transfers for the current month:
\$518.75 from PRIM to M&T Bank (distribution)
\$1,055,000 from M&T Bank to Florence Bank

The Board reviewed the Treasurer's report on the Florence Bank account for August
Bank statement: \$187,346.82
Outstanding disbursements/unrecorded receipts: \$163,641.11
Adjusted bank balance: \$23,705.71
Outstanding receipts: \$47,579.87
Trial Balance end of month balance: \$71,285.58

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

The Board reviewed the following correspondence:
PERAC #19 Tobacco Company List

Old Business

None

Other Business

Tammy Suprenant reported briefly on the PERAC Emerging Issues Forum that she and Karen Lafleche attended on September 21, 2023.

The Board will extend the scheduled special meeting on October 17th in order to review acceptance of a recently received disability application.

Adjournment

On a motion made by Ms. Suprenant and seconded by Mr. Sullivan, the Board voted unanimously (4-0) by roll call to adjourn the meeting at 2:28 p.m. (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

A special meeting is scheduled for Tuesday, October 17, 2023 at 1:30 p.m. via Zoom.

The next regular meeting is scheduled for Monday, October 30, 2023 at 1:30 p.m. via Zoom.

Respectfully Submitted,

Retirement Administrator

APPROVED BY THE NORTHAMPTON RETIREMENT BOARD ON 10/30/2023

APPROVED:

_____ **Charlene Nardi, Chairperson**

_____ **Joyce Karpinski**

_____ **ABSENT** _____ **Karen Lafleche**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**