

## **MINUTES OF SPECIAL MEETING October 17, 2023**

A special meeting of the Northampton Retirement Board was called to order by Chairperson Charlene Nardi 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, Associate Retirement Specialist Elsie Vazquez and Interim Auditor Kala Fisher.

The meeting was held remotely via Zoom teleconference.

### **Executive Session**

On a motion made by Ms. Karpinski 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. Nardi noted the Board would return to the regular open meeting at the conclusion of the discussion.

[The Board returned at 1:37 p.m.]

### **New Business**

The Northampton Retirement Board is seeking proposals from qualified financial institutions, to provide custodial services for the Northampton Retirement System's investment portfolio.

The deadline for responding to the Board's Request for Proposals was October 2, 2023. The Board received responses from Comerica Bank and Wilmington Trust/M&T Bank.

Each member of the Board separately examined and ranked electronic copies of the proposals prior to the meeting and today reviewed each other's findings.

Across the board, Wilmington Trust/M&T Bank received higher rankings than Comerica Bank. The most advantageous finding for Wilmington Trust/M&T Bank was its broad experience working with other Massachusetts public retirement systems. Ms. Suprenant noted that she would have chosen a neutral rating on some of the

categories, if it had been available. Ms. Nardi and Ms. Karpinski both noted they considered a potential neutral rating as “not advantageous”.

The Administrator will open the fee proposals following the meeting and compile a comparison chart. Members of the Board will share their rankings of the proposed fees at the next regular meeting on October 30, 2023.

**Adjournment**

On a motion made by Ms. Karpinski and seconded by Ms. Suprenant the Board voted unanimously by roll-call vote (5-0) to adjourn the meeting at 1:53 p.m. as follows: (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes):

Respectfully Submitted,

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Retirement Administrator

**APPROVED BY THE NORTHAMPTON RETIREMENT BOARD ON 11/28/2023**

**APPROVED:**

\_\_\_\_\_ **Charlene Nardi, Chairperson**

\_\_\_\_\_ **Joyce Karpinski**

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

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

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