

MINUTES OF MEETING January 30, 2024

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 Karen Lafleche, Charlene Nardi, Thomas Sullivan and Tammy Suprenant. Joyce Karpinski was absent. Also present were Retirement Administrator David Shipka 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

Ms. Nardi noted she would have to leave the meeting early due to an unforeseen City matter. Ms. Suprenant will chair the meeting following her departure.

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

The Board first 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. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously by roll call (4-0) to approve the Investment Policies and Objectives (Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The portfolio appreciated by approximately 10.98%. Stocks were up 13.61% compared to the S&P 500's 11.69% increase. Bonds were up 4.64% compared to the 6.63% increase of Barclay's Index.

At the end of the quarter, the portfolio's equity allocation was approximately 70.7% and the fixed income allocation was approximately 27.5%. Less than 2% of the portfolio was in cash.

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

Ms. Nardi left the meeting at 2:10 p.m. Ms. Suprenant chaired the remainder of the meeting.

Regular Business

The Board received applications for the following new members:

Deborah Pastrich-Klemer (City Council)
Daniel O'Donoghue (Health Dept)
Andrea Mackiewicz (Collector/Parking)

On a motion made by Mr. Sullivan and seconded by Ms. Lafleche, the Board voted unanimously by roll call (3-0) to accept the aforementioned new member(s) (Lafleche: Yes, Sullivan: Yes, Suprenant: Yes).

The Board received superannuation retirement application(s) for the following members:
None

The Board reviewed retirement allowances for the following retirees:
Roland LeBeau (School Custodians)
Stephen Vanasse (Fire Rescue)

On a motion made by Ms. Lafleche and seconded by Mr. Sullivan, the Board voted unanimously by roll call (3-0) to accept the aforementioned new member(s) (Lafleche: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the following deceased members/retirees/survivors:
Bernard Mandeville Jr (DPW)
Raymond Gougeon (DPW)

The Board reviewed the minutes of the following meeting(s):
Regular meeting on December 21, 2023

On a motion made by Mr. Sullivan and seconded by Ms. Lafleche, the Board voted unanimously by roll call (3-0) to approve the aforementioned minutes (Lafleche: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:
Pension payroll warrant totaling \$1,147,382.77
Accounts payable warrant totaling \$290,352.91
Board and staff payroll warrant totaling \$15,232.39

On a motion made by Ms. Lafleche and seconded by Mr. Sullivan, the Board voted unanimously by roll call (3-0) to approve the aforementioned warrants (Lafleche: 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/Update for December
PRIT Statement/Update for December

The Board reviewed the following wire transfers for the current month:
\$685.95 from PRIM to M&T Bank (distribution)
\$1,060,000 from M&T Bank to Florence Bank

The Board reviewed the Treasurer's report on the Florence Bank account for December
Bank statement: \$283,371.33
Outstanding disbursements/unrecorded receipts: \$188,027.68
Adjusted bank balance: \$95,343.65
Outstanding receipts: \$27,889.34
Trial Balance end of month balance: \$123,232.99

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

The Board reviewed the following correspondence:
2023

PERAC #27 Current Members in Service Who Made an Election at Age 70 to Stop
Contributions to the Retirement System
PERAC #28 PERAC Memo #28: 2023 Disability Data Changes
PERAC #29 Tobacco Company List
PERAC #30 Mandatory Retirement Board Member Training – 1st Qtr 2024

2024

PERAC #1 840 CMR 10:10(3) & 10:15(1)(c)–Annual Review of Medical Testing Fee
PERAC #2 2024 Interest Rate set at 0.1%
PERAC #3 Required Minimum Distribution: Now Age 73 for This Year's Notifications
PERAC #4 Limits under Chapter 46 of the Acts of 2002
PERAC #5 Limits under Section 23 of Chapter 131 of the Acts of 2010
PERAC #6 COLA Notice
PERAC #7 Buyback and Make-up Repayment Worksheets

Old Business

None

Other Business

None

Adjournment

On a motion made by Mr. Sullivan and seconded by Ms. Lafleche, the Board voted unanimously (3-0) by roll call to adjourn the meeting at 3:15 p.m. (Lafleche: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Tuesday, February 27, 2024 at 1:30 p.m. via Zoom.

Respectfully Submitted,

Retirement Administrator

THESE MINUTES WERE APPROVED BY THE NRB ON 2-27-2024.

APPROVED:

_____ **Charlene Nardi, Chairperson**

_____ **ABSENT** _____ **Joyce Karpinski**

_____ **Karen Lafleche**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**