

MINUTES OF MEETING APRIL 25, 2024

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Charlene Nardi at 1:32 p.m.

Members present were Kala Fisher, Karen Lafleche, Charlene Nardi and Tammy Suprenant. Thomas Sullivan joined at 1:34 p.m. Also present were Retirement Administrator David Shipka and Associate Retirement Specialist Elsie Vazquez.

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 investment performance in the first quarter of 2024.

The portfolio appreciated by approximately 10.93%. Stocks were up 15.88% compared to the S&P 500's 10.56% increase. Bonds were down 0.07% compared to the 0.72% decrease of Barclay's Index.

At the end of the quarter, the portfolio's equity allocation was approximately 70.6% and the fixed income allocation was approximately 27.3%. Less than 2% of the portfolio was in cash.

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

The Board reviewed the FY2024 GASB 67/68 Report prepared by Stone Consulting. On a motion made by Mr. Sullivan and seconded by Ms. Fisher, the Board voted unanimously by roll call (5-0) to accept the FY2024 GASB 67/68 Report (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the 2024 First Quarter Budget Report prepared by the Administrator.

Regular Business

The Board received applications for the following new members:
Gabriel Gonzalez (Health Dept)

Cassandra Eckhof (Administration)
Kasandra Wilda (Dispatch Center)
Aidan Pedersen (DPW)
Micaela Montorfano (Parks and Recreation)
Katrina Perez (Health Dept)
Alexander Touchette (Smith Voke)
Luigi Ottaviani (IT Dept)
Jakob Windom (DPW)
Elizabeth Henderson (Collector/Parking)
Samantha Gonzalez (Collector/Parking)

On a motion made by Ms. Fisher and seconded by Ms. Lafleche, the Board voted unanimously by roll call (5-0) to accept the aforementioned new member(s) (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board received superannuation retirement application(s) for the following members:
Michael Pawloski (Fire)

On a motion made by Ms. Lafleche and seconded by Ms. Suprenant, the Board voted unanimously by roll call (5-0) to accept the aforementioned retirement application(s) (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed retirement allowances for the following retirees:
Jonathan Flagg (Building Inspector)

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

The Board reviewed the following deceased members/retirees/survivors:
Michael Samolewicz (Survivor of Patricia Samolewicz)
Francis Hennessey (Fire)
Ruth O'Brien (Survivor of George O'Brien)
Patricia Cross (Collector/Parking)

The Board reviewed the minutes of the following meeting(s):
Minutes for the regular meeting held on March 26, 2024
Minutes for regular meeting held on March 26, 2024 (Executive Session 1)
Minutes for regular meeting held on March 26, 2024 (Executive Session 2)

On a motion made by Ms. Suprenant and seconded by Ms. Fisher, the Board voted by roll call (5-0) to approve the aforementioned minutes (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes). There was no discussion of the closed session minutes.

The Board reviewed and approved the following warrants:

Pension payroll warrant totaling \$1,152,743.36

Accounts payable warrant totaling \$114,481.75

Board and staff payroll warrant totaling \$15,232.38

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 (Fisher: Yes, 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/Update for March

PRIT Statement/Update for March

Mr. Sullivan noted that he thought the de Burlo Group was managing current economic conditions well with respect to investments.

The Board reviewed the following wire transfers for the current month:

\$14,081.18 from PRIM to M&T Bank (distribution)

\$635,000 from M&T Bank to Florence Bank

The Board reviewed the Treasurer's report on the Florence Bank account for February
Bank statement: \$571,409.55

Outstanding disbursements/unrecorded receipts: \$319,728.55

Adjusted bank balance: \$251,681.00

Outstanding receipts: \$28,303.61

Trial Balance end of month balance: \$279,984.61

The Board reviewed the following make-up/buyback requests:

None

The Board reviewed the following correspondence:

PERAC #12 PERAC Regulations 840 CMR 4.00 and 25.00

PERAC #13 PERAC Regs. 840 CMR 2.00, 8.00, 11.00, 12.00, & 15.00

The de Burlo Group C. Russell de Burlo, Jr. Death notification letter

Old Business

None

Other Business

None

Adjournment

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

The next regular meeting is scheduled for Thursday, May, 30, 2024 at 1:30 p.m. via Zoom.

Respectfully Submitted,

Retirement Administrator

APPROVED BY THE NORTHAMPTON RETIREMENT BOARD ON 5/30/2024

APPROVED:

_____ **Charlene Nardi, Chairperson**

_____ **Kala Fisher**

_____ **Karen Lafleche**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**