

MINUTES OF MEETING OCTOBER 29, 2024

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Charlene Nardi at 1:31 p.m.

Members present were Kala Fisher, Karen Lafleche, Charlene Nardi and Thomas Sullivan. Tammy Suprenant was absent. Also present was 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

A few moments after the meeting started an unidentified visitor disrupted the meeting by displaying inappropriate video material. Ms. Nardi quickly expelled the guest and the meeting continued.

Michael Shade and Stephen Kern of the de Burlo Group were present to report on investment performance in the third quarter of 2024.

The portfolio appreciated by approximately 3.64%. Stocks were up 3.66% compared to the S&P 500's 5.89% increase. Bonds were up 5.10% compared to the 5.89% increase of Barclay's Index.

At the end of the quarter, the portfolio's equity allocation was approximately 71% and the fixed income allocation was approximately 26%. Less than 3% of the portfolio was in cash.

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

The Board reviewed the third quarter budget prepared by the Administrator.

Regular Business

The Board received applications for the following new members:

Lisa Laveck (Health Dept)

Mackenzie Renshaw (School)

Lukas Best (School)

Julianne Breault (School)

Naidelyn Cruz (School)
Danielle French (School)
Jacqueline Rodriguez Carrillo (School)
Alexandra Wood (School)
Spencer Wood (School)
Bryan Terrell (Central Services)
Megan Rubic (School)

On a motion made by Ms. Lafleche and seconded by Mr. Sullivan, the Board voted unanimously by roll call (4-0) to accept the aforementioned new member(s) (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes).

The Board received superannuation retirement application(s) for the following members:
Lawrence Pelott (DPW)
Joann Holman (School)

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

The Board reviewed retirement allowances for the following retirees:
Deborah Carver (Smith Voke)

On a motion made by Ms. Lafleche and seconded by Mr. Sullivan, the Board voted unanimously by roll call (4-0) to approve the aforementioned retirement allowance(s) (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes).

The Board reviewed the following deceased members/retirees/survivors:
Anthony Careno (Custodian)

The Board reviewed the minutes of the following meeting(s):
Minutes for the regular meeting held on September 26, 2024

On a motion made by Mr. Sullivan and seconded by Ms. Fisher, the Board voted by roll call (4-0) to approve the aforementioned minutes (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes).

The Board reviewed and approved the following warrants:
Pension payroll warrant totaling \$1,186,879.42
Accounts payable warrant totaling \$218,879.37
Board and staff payroll warrant totaling \$15,926.76

On a motion made by Ms. Lafleche and seconded by Mr. Sullivan, the Board voted unanimously by roll call (4-0) to approve the aforementioned warrants (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes).

The Board reviewed the following financial report(s) prepared by the Administrator:
August Cashbooks

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

The Board reviewed the following wire transfers for the current month:
\$820.67 from PRIM to M&T Bank (distribution)
\$970,000 from M&T Bank to Florence Bank

The Board reviewed the Treasurer's report on the Florence Bank account for September
Bank statement: \$524,590.26
Outstanding disbursements/unrecorded receipts: \$373,300.52
Adjusted bank balance: \$151,289.74
Outstanding receipts: \$ 27,631.87
Trial Balance end of month balance: \$178,921.61

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

Nancy Little

Former member from 9/20/1999 to May 23/2003, refunded on 9/23/2004. Currently a member of the Greenfield Retirement. Requesting acceptance of liability amounting to 3 years and 8 months of creditable service upon completion of a buyback.

On a motion made by Mr. Sullivan and seconded by Ms. Lafleche, the Board voted unanimously by roll call (4-0) to approve the aforementioned request(s) (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes).

Nicholas Noto

Former member from 8/3/2020 to 3/19/2022, refunded on 8/5/2022. Currently a member of the Hampden County Retirement. Requesting acceptance of liability amounting to 1 year and 7 months of creditable service upon completion of a buyback.

On a motion made by Ms. Fisher and seconded by Ms. Lafleche, the Board voted unanimously by roll call (4-0) to approve the aforementioned request(s) (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes).

The Board reviewed the following correspondence:
PERAC #25: Mandatory Retirement Board Member Training – 4th Quarter 2024
PERAC #26: The Application of the Anti-Spiking Provision G.L c. 32, § 5(2)(a) in the
wake of the Hartnett Decision

Old Business

None

Other Business

None

Adjournment

On a motion made by Ms. Fisher and seconded by Ms. Lafleche, the Board voted unanimously (4-0) by roll call to adjourn the meeting at 2:41pm p.m. (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes).

The next regular meeting is scheduled for Tuesday, November 26, 2024 at 1:30 p.m. via Zoom.

Respectfully Submitted,

Associate Retirement Specialist

THESE MINUTES WERE APPROVED BY THE NRB ON 11/26/2024

APPROVED:

_____ **Charlene Nardi, Chairperson**

_____ **Kala Fisher**

_____ **Karen Lafleche**

_____ **Thomas Sullivan**

_____ **ABSENT** _____ **Tammy Suprenant**