

MINUTES OF MEETING JANUARY 30, 2025

The regular monthly meeting of the Northampton Retirement Board was called to order by Vice-Chairperson Tammy Suprenant at 1:31 p.m.

Members present were Kala Fisher, Karen Lafleche, Thomas Sullivan and Tammy Suprenant. Charlene Nardi was absent. Also present was 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 fourth quarter of 2024.

The Board first reviewed the annual Investment Policies and Objectives with the de Burlo Group. There were no proposed changes.

In the fourth quarter the portfolio decreased by approximately 1.65%. Stocks were down 1.73% compared to the S&P 500's 2.41% increase. Bonds down 1.94% compared to the 3.08% decrease of Barclay's Index.

At the end of the quarter, the portfolio's equity allocation was approximately 61% and the fixed income allocation was approximately 28%. Less than 3% of the portfolio was in cash.

In 2024, Northampton's portfolio increased by 14.58%. Stocks were up 19.92% compared to the S&P 500's 25.02% increase. Bonds were up 2.39% compared to the 1.18% increase of Barclay's Index.

The PRIT fund increased 9.07% in 2024.

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

Regular Business

The Board received applications for the following new members:
Caleb Askew (School)
William Cruz (School)
Kim O'Donnell (School)

Timothy Clark (Fire)
Parker Jansen (Fire)
Chad McKenna (Fire)
Philip Pergola (Fire)
Angelia Rodrigues (Fire)

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, 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:
Jo-Ann Holman
Lawrence Pelott

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

The Board reviewed the following deceased members/retirees/survivors:
William Arnold Jr (Police)
Norman Graves (Fire)
George Brehm (DPW)

The Board reviewed the minutes of the following meeting(s):
Minutes for the regular meeting held on December 20, 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, Sullivan: Yes, Suprenant: Yes).

Pension payroll warrant totaling \$1,182,067.27
Accounts payable warrant totaling \$279,611.89
Board and staff payroll warrant totaling \$23,140.15

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

Adjournment

On a motion made by Ms. Fisher and seconded by Mr. Sullivan, the Board voted unanimously (4-0) by roll call to adjourn the meeting at 3:01 p.m. (Fisher: Yes, Lafleche: Yes, Sullivan: Yes, Suprenant: Yes).

The next meeting is scheduled for February 25, 2025 at 1:30 p.m. via Zoom.

Respectfully Submitted,

Administrator

THESE MINUTES WERE APPROVED BY THE NRB ON 2-25-2025

APPROVED:

_____ **Absent** _____ **Charlene Nardi, Chairperson**

_____ **Kala Fisher**

_____ **Karen Lafleche**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**