

MINUTES OF MEETING JUNE 26, 2025

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, Thomas Sullivan and Tammy Suprenant. 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 2025.

Visitors

None

New Business

The Board reviewed the July 2025 Annual Newsletter prepared by the Administrator. After a brief discussion, on a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously by roll call (5-0) to approve the July 2025 Annual Newsletter for distribution (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board discussed the FY2026 Chairperson and Vice Chairperson appointments. Ms. Nardi and Ms. Suprenant noted they would be willing to serve in their respective roles for the upcoming fiscal year to which the other members of the Board expressed their support.

On a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted by roll call (4-0) to elect Ms. Nardi to serve as the chairperson of the Board for FY2026 (Fisher: Yes, Lafleche: Yes, Sullivan: Yes, Suprenant: Yes). Ms. Nardi abstained.

On a motion made by Ms. Nardi and seconded by Ms. Fisher, the Board voted by roll call (4-0) to elect Ms. Suprenant to serve as the vice-chairperson of the Board for FY2026 (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes). Ms. Suprenant abstained.

Regular Business

The Board received applications for the following new members:
Mariah LaJeunesse (Dispatch)
Holly Rowland (Central Services)

On a motion made by Ms. Suprenant 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:
Jennifer Brown (Health Dept – Inactive member)

On a motion made by Mr. Sullivan and seconded by Ms. Lafleche, 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/survivors:
None

The Board reviewed the following deceased members/retirees/survivors:
Maureen Barron (Forbes)
Betty Jones (Survivor of Robert Jones)
Lillian Walsh (Survivor of Denis Walsh)

The Board reviewed the minutes of the following meeting(s):
Minutes for the regular meeting held on May 27, 2025

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).

Ms. Suprenant reported that as part of an executive records release review with the Administrator, it was determined that of the materials reviewed, no executive session records qualified to be released at this time. The Board will continue to review its executive session minutes for potential release.

The Board reviewed the following warrants:
Pension payroll warrant totaling \$1,167,142.37
Accounts payable warrant totaling \$191,026.25
Board and staff payroll warrant totaling \$17,126.76

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:
April Cashbooks

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

Mr. Sullivan commented that he was pleased with the year-to-date investment performance. There was a brief discussion on why the market has not reacted negatively to recent events, such as enacted and planned tariffs on foreign goods. Mr. Sullivan was concerned that the potential impact of tariffs could begin to materialize in the next quarter.

The Board reviewed the following wire transfers for the current month:
\$490,000 from M&T Bank to Florence Bank
\$1,061.65 from PRIM to M&T Bank (distribution)

The Board reviewed the Treasurer's report on the Florence Bank account for May
Bank statement: \$329,711.04
Outstanding disbursements/unrecorded receipts: \$277,488.69
Adjusted bank balance: \$52,222.35
Outstanding receipts: \$494,216.62
Trial Balance end of month balance: \$546,438.97

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

The Board reviewed the following correspondence:
PERAC #15 Violent Act Injury Disability – Updated Forms
PERAC #16 Tobacco Company List

Old Business

The Board reviewed the responses to the actuarial Request for Proposals (RFP) issued in April from the two firms that responded, KMS Actuaries and Stone Consulting. Prior to the meeting, Board members had individually reviewed the proposals and submitted their ranking sheets to the Administrator, which he compiled into a single document for discussion with the group. The Administrator had not provided the fee proposals until Board members first completed their rankings of the other categories.

Stone Consulting received the highest overall ranking. Ms. Nardi expressed her appreciation for KMS Actuaries, noting their status as a woman-owned firm and their relatively small size, but ultimately expressed satisfaction with the current services provided by Stone Consulting. Ms. Suprenant concurred, stating that both firms were strong candidates but saw no reason to change. Ms. Lafleche also saw no reason to switch since she thought Stone Consulting was doing a good job. Ms. Fisher agreed that Stone Consulting was working well for the Board. Mr. Sullivan was impressed with KMS Actuaries' experience, but it was not enough for him to want to switch at this time. In addition to these factors, Board members noted that Stone Consulting's fee proposal was lower than what KMS Actuaries proposed.

Following the discussion, on a motion made by Mr. Sullivan and seconded by Ms. Lafleche, the Board voted unanimously by roll call (5-0) to proceed with Stone

Consulting for actuarial services (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Administrator will bring a new actuarial agreement with Stone Consulting for acceptance at a future regular meeting.

Other Business

The Administrator noted that he planned to present a draft RFP for investment services at next month's regular meeting, in anticipation of the expiration of the de Burlo Group contract in early 2026.

Adjournment

On a motion made by Mr. Suprenant and seconded by Ms. Fisher, the Board voted unanimously (5-0) by roll call to adjourn the meeting at 2:05 p.m. (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The next meeting is scheduled for July 29, 2025 at 1:30 p.m. via Zoom.

Respectfully Submitted,

David Shipka, Administrator

THESE MINUTES WERE APPROVED BY THE NRB ON 7/29/2025

APPROVED:

_____ **Charlene Nardi, Chairperson**

_____ **Kala Fisher**

_____ **Karen Lafleche**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**