

## **MINUTES OF MEETING JULY 29, 2025**

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, Charlene Nardi, Thomas Sullivan and Tammy Suprenant. Karen LaFleche was absent. Also present was Administrator David Shipka.

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**

Michael Shade, Stephen Kern and Marion Rockwood of the de Burlo Group were present to report on investment performance in the second quarter of 2025.

The portfolio increased by approximately 9.8% in the second quarter. Stocks were up 14.1% compared to the S&P 500's 10.9% decrease. Bonds increased 1.5% compared to the 1.2% increase of the Bloomberg Government/Credit Index.

At the end of the quarter, the portfolio's equity allocation was approximately 68.9% and the fixed income allocation was approximately 23.4%. Approximately 2.5% of the portfolio was in cash.

The de Burlo Group noted that according to PERAC's 2024 Investment Report, Northampton had the sixth highest return of all Massachusetts retirement systems last year. Two of de Burlo's other clients performed better than Northampton leading to a discussion about allocation limits.

Mr. Shade recommended raising the equity allocation limit specified in the Board's Investment Objectives and Policies Statement from 70% to 72% or 75%, to capture more gains in bull market periods. Ms. Nardi asked the Administrator to place the matter on the agenda for the next regular meeting.

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

The Retirement Board's contract for investment management services with the de Burlo Group expires on January 31, 2026. The Board discussed the Request for Proposals for Investment Management Services, Timeline and Ranking Sheet prepared by the Administrator. The deadline for submissions is Wednesday, September 3, 2025.

On a motion made by Mr. Sullivan and seconded by Ms. Suprenant, the Board voted unanimously by roll call (4-0) to approve the Request for Proposals for Investment Management Services and aforementioned documents (Fisher: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the 2025 Second Quarter Budget Report prepared by the Administrator.

### **Regular Business**

The Board received applications for the following new members:

Kelly Bowler (Housing)  
Timothy Constantine (DPW)  
Fernando Serrano (DPW)  
Justin Taylor (School)  
Zahara Aponte (Police)  
Joseph Boudreau (DPW)  
Erik LaMountain (DPW)  
Kobe Parker (Police)  
Jeremiah Perez-Robinson (Smith Voke)  
Kristin Sadlowski (Smith Voke)  
Jessica Sastre (Housing)  
Scott Rutherford (DPW)

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

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

Cheryl Michon (School)  
Michael Antosz (DPW)  
Lawrence Therrien (Fire)

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

The Board reviewed retirement allowances for the following retirees/survivors:

Annmarie Baron (Smith Voke)  
Jennifer Brown (Health Dept)  
Gayle Kolodziej (Central Services)  
Patrick McCarthy (Central Services)  
Cheryl Michon (School)  
Peter Sharac (Police)

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

The Board reviewed the following deceased members/retirees/survivors:  
Joseph Cross (Assessor)  
Robert Mason (DPW)  
Matthew Rice (Police – Active member)  
Adeline Murray (City Clerk)

The Board reviewed the minutes of the following meeting(s):  
Minutes for the regular meeting held on June 26, 2025

Ms. Nardi inquired whether the Administrator should note visitors to the monthly meeting in future minutes. The Board decided to include the matter on next month's regular meeting agenda.

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, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the following warrants:  
Pension payroll warrant totaling \$1,192,431.21  
Accounts payable warrant totaling \$192,502.07

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

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

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

The Board reviewed the following wire transfers for the current month:  
\$1,020,000 from M&T Bank to Florence Bank  
\$1,008.89 from PRIM to M&T Bank (distribution)

The Board reviewed the Treasurer's report on the Florence Bank account for June  
Bank statement: \$340,595.29  
Outstanding disbursements/unrecorded receipts: \$252,295.10

Adjusted bank balance: \$88,300.19  
Outstanding receipts: \$27,249.78  
Trial Balance end of month balance: \$115,549.97

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

The Board reviewed the following correspondence:  
PERAC #17 Revised Language for Benefit Calculation Approval Letters  
PERAC #18 Cyber Attack  
PERAC #19 Updated Member and Beneficiary Refund Forms & IRS Special Tax Notice  
PERAC #20 Mandatory Retirement Board Member Training – 3rd Quarter, 2025  
PERAC #21 FY2026 Budget and the Definition of Wages in Chapter 32  
PERAC #22 Fraud Alert  
PERAC #23 Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors  
PERAC #24 Reinstatement to Service under G.L. c. 32 § 105  
James Quirk Expiration of Legal Services Contract

### **Old Business**

The Board reviewed the Engagement Letter provided by Stone Consulting following the recent RFP. Services under the agreement will commence on January 1, 2026 as specified in the proposal.

Following the discussion, on a motion made by Mr. Sullivan and seconded by Ms. Nardi, the Board voted unanimously by roll call (4-0) to accept the terms of the Engagement Letter (Fisher: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

### **Other Business**

None

### **Adjournment**

On a motion made by Mr. Sullivan and seconded by Ms. Nardi, the Board voted unanimously (4-0) by roll call to adjourn the meeting at 3:10 p.m. (Fisher: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board scheduled the next two regular meetings as follows:  
August 28, 2025 and September 25, 2025, both at 1:30 p.m. via Zoom.

Respectfully Submitted,

---

David Shipka, Administrator

**THESE MINUTES WERE APPROVED BY THE NRB ON 8/28/2025**

**APPROVED:**

\_\_\_\_\_ **Charlene Nardi, Chairperson**

\_\_\_\_\_ **Kala Fisher**

\_\_\_\_\_ **ABSENT** \_\_\_\_\_ **Karen Lafleche**

\_\_\_\_\_ **Thomas Sullivan**

\_\_\_\_\_ **Tammy Suprenant**