

MINUTES OF MEETING SEPTEMBER 24, 2025

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Charlene Nardi at 1:30 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

In response to recent cyberattack warnings from PERAC, the Administrator recommended obtaining cybersecurity insurance. The Board reviewed a cybersecurity insurance policy prepared by Lydon & Murphy Insurance. Several levels of coverage were available in the firm's offering. The Board decided to proceed with basic coverage at this time, and may consider additional coverage in the future.

Following the review, on a motion made by Mr. Sullivan and seconded by Ms. Lafleche, the Board voted unanimously by roll call (5-0) to purchase the basic cybersecurity insurance coverage offered by Lydon & Murphy (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the 1/1/2026 – 12/31/2026 Retirement Budget 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 1/1/2026 – 12/31/2026 Retirement Budget, with the inclusion of the aforementioned cybersecurity insurance policy (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

Regular Business

The Board received applications for the following new members:

Kelly Sturtevant (Smith Voke)

Matthew Seymour (Fire)

Chandra Chhan (Cafeteria)

Kristen LaValley (School)

Sara Santos (School)
Shawna Stern (School)
Andrew Burns (School)
Jingjing Xue (School)
Erik Baranoski (DPW)
John Gray (School)
Diana Bellini (School)
Olivia Marton (School)
Christina Parent (School)
Erin Klaes (Smith Voke)
Nicholas Votino (Central Services)
Roisin Quinn (Dispatch)
Kayla Dabney (School)
Jasmin Contos (School)
Simone Prystowski (School)
Eric Williams (Custodians)

On a motion made by Ms. Suprenant and seconded by Mr. Sullivan, 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:
None

The Board reviewed retirement allowances for the following retirees/survivors:
Daniel LaFountain (DPW)
Lawrence Therrien (Fire)

On a motion made by Mr. Sullivan and seconded by Ms. Suprenant, 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:
None

The Board reviewed the minutes of the following meeting(s):
Minutes for the regular meeting held on August 28, 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).

The Board reviewed the following warrants:
Pension payroll warrant totaling \$1,206,424.41

Accounts payable warrant totaling \$198,833.97

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:
July Cashbooks

The Board reviewed the following financial statement(s):

The de Burlo Group Statement/Update for August

PRIT Statement/Update for August

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

\$1,050,000 from M&T Bank to Florence Bank

\$4.67 from M&T Bank to PRIM (drawdown)

The Board reviewed the Treasurer's report on the Florence Bank account for August

Bank statement: \$467,739.54

Outstanding disbursements/unrecorded receipts: \$331,608.37

Adjusted bank balance: \$136,131.17

Outstanding receipts: \$78,761.28

Trial Balance end of month balance: \$214,892.45

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

None

The Board reviewed the following correspondence:

None

Old Business

The Board received six proposals in response to the Investment Services Request for Proposals (RFP) issued in July. The six firms were the de Burlo Group, Fisher Investments, Grantham, May, Van Otterloo & Company, Longfellow Investment Management, SEI Institutional Group and Zacks Investment Management.

Board members individually ranked and reviewed the proposals prior to the meeting. Of the six firms, the de Burlo Group received the highest ranking in all categories. Board members expressed a favorable opinion of the de Burlo Group's investment style and philosophy, noting their alignment with the system's goals.

The de Burlo Group's history of solid investment returns were also noted, as was the competitive fee structure being offered. Additionally, the Board appreciated the firm's clear and concise reporting.

Following the discussion, on a motion made by Mr. Sullivan and seconded by Ms. Suprenant, the Board voted unanimously by roll call (5-0) to award a seven-year contract for investment services to the de Burlo Group (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

Other Business

None

Adjournment

On a motion made by Ms. Suprenant and seconded by Ms. Fisher, the Board voted unanimously (5-0) by roll call to adjourn the meeting at 2:19 p.m. (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Thursday, October 30, 2025 at 1:30 p.m. via Zoom.

Respectfully Submitted,

David Shipka, Administrator

THESE MINUTES WERE APPROVED BY THE NRB ON 10/30/2025

APPROVED:

_____ **Charlene Nardi, Chairperson**

_____ **Kala Fisher**

_____ **Karen Lafleche**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**