

MINUTES OF MEETING OCTOBER 30, 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, Charlene Nardi, Thomas Sullivan and Tammy Suprenant. Karen Lafleche arrive at 2:15 p.m. 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

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

The portfolio increased by approximately 3.7% in the third quarter. Stocks were up 4.5% compared to the S&P 500's 8.1% increase. Bonds increased 1.5% compared to the 1.9% increase of the Bloomberg Government/Credit Index.

At the end of the quarter, the portfolio's equity allocation was approximately 71.1% and the fixed income allocation was approximately 25.8%. Approximately 2.9% of the portfolio was in cash.

Mr. Sullivan asked the de Burlo Group if the U.S. economy is showing signs of entering a period of stagflation. A brief discussion followed with Mr. Shade agreeing there were some reasons for concern. Another cause for concern he mentioned was the high valuations of AI companies, which some believe have begun to show the hallmarks of a bubble. In spite of this, Mr. Shade was optimistic that favorable trends in the market aligned with the current strategies.

[Ms. Lafleche arrived at 2:15 p.m.]

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

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

The Board discussed staff salaries for FY2026. Ms. Suprenant proposed granting a 2.5% cost-of-living increase to the staff. After a brief discussion, on a motion made by

Ms. Suprenant and seconded by Ms. Fisher, the Board voted unanimously (5-0) by roll call to approve a 2.5% increase to the current step schedule. (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

Regular Business

The Board received applications for the following new members:

Brian Mannherz (Custodian)
Bryan Bastos (School)
Natalia Zylka (School)
Cora Gaulin (School)
Robin Williams (Forbes)
Emily Mack (School)
Alexander Franz (Fire)
Brittney Bristol (School)
Jessica Giammaria (School)

On a motion made by Ms. Suprenant and seconded by Ms. Fisher, 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:
Victor Captuo (Police)

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 retirement application(s) (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed retirement allowances for the following retirees/survivors:
Victor Caputo (Police)
Lisa Rice, Survivor of Matthew Rice (Police)

On a motion made by Ms. Suprenant and seconded by Mr. Sullivan, 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:
George Russell Jr. (Police)
Frederick Pirog (DPW)
Amy Jo Sullivan (Survivor of Eugene Sullivan)

The Board reviewed the minutes of the following meeting(s):
Minutes for the regular meeting held on September 24, 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 \$1,205,889.53
Accounts payable warrant totaling \$205,560.44

On a motion made by Ms. Suprenant and seconded by Ms. Fisher, 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:
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:
\$825,000 from M&T Bank to Florence Bank
\$209.71 from PRIM to M&T Bank (distribution)

The Board reviewed the Treasurer's report on the Florence Bank account for September
Bank statement: \$344,341.85
Outstanding disbursements/unrecorded receipts: \$190,411.07
Adjusted bank balance: \$153,930.78
Outstanding receipts: \$100,090.92
Trial Balance end of month balance: \$254,021.70

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

The Board reviewed the following correspondence:
PERAC #25 Tobacco Company List
PERAC #26 Mandatory Retirement Board Member Training – 4th Qtr, 2025

Old Business

The Administrator updated the Board on the Legal Services RFP. The deadline for proposals is Wednesday, November 5th. Board members will receive copies of the proposals following the deadline.

The Administrator shared the answers to the technical questions that he had provided to the firms.

Other Business

None

Adjournment

On a motion made by Mr. Sullivan and seconded by Ms. Suprenant, the Board voted unanimously (5-0) by roll call to adjourn the meeting at 3:07 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 11/25/2025

APPROVED:

_____ **Charlene Nardi, Chairperson**

_____ **Kala Fisher**

_____ **Karen Lafleche**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**