

MINUTES OF MEETING January 28, 2021

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Joyce Karpinski at 1:33 p.m.

Members present were Joyce Karpinski, Michael Lyons, Thomas Sullivan, Tammy Suprenant and Susan Wright. Also present was Retirement Administrator David Shipka and Member Services Assistant Elsie Vazquez.

This meeting was held remotely via Zoom teleconference.

Visitors

New Business

Michael Shade, Stephen Kern and Marion Rockwood of the de Burlo Group were present to report on the 4th quarter investments.

In the fourth quarter of 2020 the portfolio returned 5.08%. Stocks returned 8.24% compared to the S&P 500's 12.15%. Bonds increased 0.15% compared to 0.82% of the Barclay's index.

At the end of the quarter the equity allocation was at approximately 64.93% and fixed income was at about 34.41%. Less than 1% was in cash.

For the year, the portfolio returned 18.05%. Stocks returned 21.3% compared to the S&P 500's 18.4%. Bonds increased 13.3% compared to 8.93% of the Barclay's index.

The Board reviewed the de Burlo Group's recommended changes to the annual Investment Policies and Objectives.

Section 3(D)(vi) states that the option adjusted duration of the fixed income portfolio range shall be within, the range of 75% to 125% of the duration of the Index. Mr. Shade was recommending replacing the language with "50% to 125%".

If the change was to be made, Mr. Sullivan recommended that the de Burlo Group provide quarterly updates and revisit the topic annually.

After a brief discussion, on a motion made by Mr. Sullivan and seconded by Ms. Suprenant, the Board accepted the change to the Investment Policies and Objectives.

The final report will be voted on at the February meeting after further review.

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

Regular Business

Approve Disability Retirement Applications

Brian Kazak (Fire Rescue)

Ms. Karpinski noted that the Board would be entering executive session for the following purpose and would return to open session following the executive session discussion.

On a motion made by Ms. Suprenant and seconded by Mr. Lyons, the Board voted unanimously by roll call (5-0) to enter executive session at 2:34 pm, in accordance with MGL 30A Section 21(a)(1), for the following purpose (Karpinski: Yes, Lyons: Yes, Sullivan: Yes, Suprenant: Yes, Wright: Yes):

To discuss the reputation, character, physical condition or mental health, rather than professional competence, of an individual, or to discuss the discipline or dismissal of, or complaints or charges brought against, a public officer, employee, staff member or individual.

[The Board returned to open session at 2:37 p.m.]

The Board accepted the following new members:

Jonathan Bousquet (Fire)
Bailey Jones (Fire)
Kenzie Kimble-Padgett (Housing)
Sandra Homan (Cafeteria)
Shelagh Andrikidis (Cafeteria)
Emily Collins (School)
Susan Rees (School)
Hannah Jones (School)
Hana Zayatz (School)
Noah Galko (School)
Samuel Schreiber (School)
Elizabeth Timmons (School)

On a motion made by Ms. Suprenant and seconded by Mr. Lyons, the Board voted unanimously by roll call (5-0) to accept the aforementioned new members (Karpinski: Yes, Lyons: Yes, Sullivan: Yes, Suprenant: Yes, Wright: Yes).

The Board reviewed superannuation retirement applications for the following members:
None

The Board reviewed retirement allowances for the following retirees:
Sheila Chartier (School)
Patricia Judd (School)
Karen Witkos (School)

On a motion made by Ms. Wright and seconded by Mr. Sullivan, the Board voted unanimously by roll call (5-0) to approve the aforementioned retirement allowances (Karpinski: Yes, Lyons: Yes, Sullivan: Yes, Suprenant: Yes, Wright: Yes).

The Board reviewed the following deceased members/retirees/survivors:
Sonia Reagon (Cafeteria)

On a motion made by Ms. Suprenant and seconded by Ms. Wright, the Board voted unanimously by roll call (5-0) to approve the minutes of the regular meeting held on December 22, 2020 (Karpinski: Yes, Lyons: Yes, Sullivan: Yes, Suprenant: Yes, Wright: Yes).

The Board reviewed and approved the following warrants:
Pension payroll warrant totaling \$974,307.24
Accounts payable warrant totaling \$205,033.69
Board and staff payroll warrant totaling \$13,162.25

On a motion made by Ms. Suprenant and seconded by Ms. Wright, the Board voted unanimously by roll call (5-0) to approve the aforementioned warrants (Karpinski: Yes, Lyons: Yes, Sullivan: Yes, Suprenant: Yes, Wright: Yes).

The Board reviewed the following reports:
November Trial Balance
Transaction journal from the de Burlo Group, Inc for December
PRIT Statement for December

The Board reviewed the following wire transfers for the current month:
\$3,767.23 from PRIM to Peoples' United Bank (distribution)
\$805,000 from Peoples' United Bank to Florence Bank

The Board reviewed the treasurer's report on the Florence Bank account for December:
Bank statement: \$374,260.34
Outstanding disbursements: \$237,743.88
Adjusted bank balance: \$136,516.46
Outstanding receipts: \$24,750.24
Trial Balance end of month balance: \$161,266.70

The Board reviewed the following makeup/buyback requests:
None

The Board reviewed the following correspondence:
PRIM December Update

PERAC Memos:

2020

#38 Questions arising in wake of the Gomes decision

#39 Tobacco Company List

2021

#1 Annual Review of Medical Testing Fee

#2 2021 Limits under Chapter 46 of the Acts of 2002

#3 2021 Limits under Section 23 of Chapter 131 of the Acts of 2010

#4 COLA Notice

#5 PROSPER SFI Online Submission

#6 2021 Interest Rate Set at 0.1%

#7 Buyback and Make-up Repayment Worksheets

Old Business

None

Other Business

None

Adjournment

On a motion made by Mr. Lyons and seconded by Mr. Sullivan, the Board voted unanimously (5-0) by roll call to adjourn the meeting at 3:19 p.m. (Karpinski: Yes, Lyons: Yes, Sullivan: Yes, Suprenant: Yes, Wright: Yes).

The next regular meeting is scheduled for Thursday, February 25, 2021 at 1:30 p.m.

Respectfully Submitted,

Retirement Administrator

MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON 2/25/21

APPROVED:

Joyce Karpinski, Chairperson

_____ **Michael J Lyons**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**

_____ **Susan Wright**

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