

## **MINUTES OF MEETING February 24, 2022**

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Joyce Karpinski at 1:31 p.m.

Members present were Joyce Karpinski, Karen Lafleche, Charlene Nardi and Thomas Sullivan. Tammy Suprenant was absent. Also present was Retirement Administrator David Shipka and Associate Retirement Specialist Elsie Vazquez.

This meeting was held remotely via Zoom teleconference.

### **Visitors**

#### **New Business**

Colin Edgar, Joan Moreau and Larry Stone from Stone Consulting were present for an introductory discussion of the 1/1/2022 valuation.

The Board reviewed the current funding schedule, recent investment returns and salary increase assumptions. The current return assumption rate is 7.125%. The Board requested that Stone Consulting provide sample schedules under several different return assumptions, 7.00%, 7.125% and 6.75%, with a goal of not extending the current funding schedule past its current end in 2037.

The administrator will work with Colin Edgar on collecting the necessary data for the study. Stone Consulting will report to the Board at a future meeting to be determined.

At the conclusion of the presentation, Stone Consulting exited the call.

The Board reviewed the 4<sup>th</sup> quarter budget report prepared by the administrator.

#### **Regular Business**

The Board received applications for the following new members:

Cathleen Lima (School)  
Jonathan Barrett (Police)  
Thomas McCabe (Police)  
Jodi Page (Parks and Rec)  
Michael Baldanza (Collector/Parking)  
Madison Flueckiger (School)  
Gary Nault (Housing)  
Mia Weibel (Housing)  
Chao Li (School)  
John Claybaugh (School)

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

The Board received superannuation retirement application(s) for the following members:  
None

The Board reviewed retirement allowances for the following retirees:  
Teri Anderson (Inactive)  
Jacqueline Lienert (Parks and Rec)

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

The Board reviewed the following deceased members/retirees/survivors:  
Patricia Breguet (Auditor)

On a motion made by Mr. Sullivan and seconded by Ms. Lafleche, the Board voted unanimously by roll call (4-0) to approve the minutes of the regular meeting held on January 28, 2022 (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes).

The Board reviewed and approved the following warrants:  
Retiree Payroll warrant totaling \$1,040,646.43  
Accounts Payable warrant totaling \$206,548.80  
Board/ Staff Payroll warrant totaling \$13,940.76

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

The Board reviewed the following reports:  
PRIT Statement (January)  
The de Burlo Group Statement (January)

The Board reviewed the Treasurer's report on the Florence Bank account for January:  
Bank statement: \$317,334.97  
Outstanding disbursements: \$291,094.96  
Adjusted bank balance: \$26,240.01  
Outstanding receipts: \$19,771.42  
Trial Balance end of month balance: \$46,011.43

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

\$2,503.89 from PRIM to Peoples' United Bank (distribution)  
\$900,000 from Peoples' United Bank to Florence Bank

The Board reviewed the following makeup/buyback requests:

Victor Caputo III	Purchase of military service, credit for time served with the USMC amounting to 11 months for a cost of \$538.73.
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On a motion made by Ms. Nardi and seconded by Ms. Lafleche, the Board voted unanimously by roll call (4-0) to approve the aforementioned request (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes).

Jennifer Kellogg	Former member from 10/15/1991 to 6/15/1994, refunded on 11/22/1996. Currently a member of the Massachusetts Teachers' Retirement System. Requesting acceptance of liability amounting to 2 years and 8 months of creditable service upon completion of a buyback.
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On a motion made by Mr. Sullivan and seconded by Ms. Lafleche, the Board voted unanimously by roll call (4-0) to approve the aforementioned request (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes).

The Board reviewed the following correspondence:

PRIM	January Update
PERAC #8	Actuarial Data

### **Old Business**

None

### **Other Business**

None

### **Adjournment**

On a motion made by Ms. Nardi and seconded by Mr. Sullivan, the Board voted unanimously (4-0) by roll call to adjourn the meeting at 3:20 p.m. (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes).

The next regular meeting is scheduled for Thursday, March 24, 2022 at 1:30 p.m. via Zoom.

Respectfully Submitted,

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Retirement Administrator

**THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON 3/24/2022**