

MINUTES OF MEETING May 26, 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, Thomas Sullivan and Tammy Suprenant. Also present was Retirement Administrator David Shipka and Associate Retirement Specialist Elsie Vazquez.

This meeting was held remotely via Zoom teleconference.

Visitors

None

The Board reviewed Regular Business and Old Business prior to New Business to facilitate schedules of attendees.

New Business

The Board discussed modifications to the election policy. (Ms. Nardi arrived at 2:05 p.m.)

Ms. Lafleche and Ms. Suprenant had requested a discussion on potential improvements to the policy that would make it easier for members and retirees to learn about the candidates.

The Administrator noted that candidates have occasionally voiced concern that the section of policy addressing distribution of campaign materials is cumbersome and cost prohibitive.

The Board reviewed a survey of Massachusetts retirement systems prepared by the Administrator. Some systems are posting information on election candidates online and/or providing an information sheet with ballots.

Ms. Karpinski asked the Administrator to get further information from several of the retirement systems, including policies if available, and to discuss potential issues with attorney Jim Quirk. Further discussion will continue at the regular June meeting.

The Board took a five-minute break prior to the arrival of Stone Consulting at 2:30 p.m.

Larry Stone and Colin Edgar of Stone Consulting were present to report on the January 1, 2022 valuation results.

After reviewing several funding schedule scenarios, the Board decided on a schedule that lowers the return assumption to 6.90% from 7.125%. The length of the schedule will shorten from 2037 to 2035. The rate of amortization on the schedule will be 3.45%. The funded level of the System stood at 76.4%.

On a motion made by Ms. Nardi and seconded by Ms. Suprenant, the Board voted unanimously by roll call (5-0) to adopt a new funding schedule, to be effective on July 1, 2023, with a length of twelve years, 3.45% amortization and a 6.90% return assumption (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

Regular Business

The Board received applications for the following new members:

Kelly St. Martin (School)
Jeanne Dabrowski (School)
Desiree Cruz (School)
Yelitza Colon (School)
Heidi Gutekenst (Parks and Recreation)
Joseph Selevitch (DPW)
Elijah Edmonds (Dispatch)
Lamont McGowan (Housing)
Emily Hickson (School)
Leah Terrell (City Auditor)
Kyle Maldonado (Fire)
Brian Keefe (Fire)
Collin Stevenson (Fire)
Lee Elder (Fire)
Caelin Mottor (School)

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) (Karpinski: Yes, Lafleche: Yes, Sullivan: Yes, Suprenant: Yes).

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

Chester Brown (DPW)
Keith Healy (Fire)
John McCarthy (Police)
Margaret Sullivan (Custodians)
Peggy Sabine (Smith Voke)
Cindy Parsons (Collector/Parking)

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 retirement applications (Karpinski: Yes, Lafleche: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed retirement allowances for the following retirees:
None

The Board reviewed the following deceased members/retirees/survivors:
Brenda Coyle (School Cafeteria)
Lynn Ann Smith (Housing)

On a motion made by Ms. Lafleche and seconded by Mr. Sullivan, the Board voted unanimously by roll call (4-0) to approve the minutes of the regular meeting held on April 27, 2022 (Karpinski: Yes, Lafleche: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:
Pension payroll warrant totaling \$1,041,807.51
Accounts payable warrant totaling \$113,632.43
Board and staff payroll warrant totaling \$13,940.75

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

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

The Board reviewed the following financial statements:
The de Burlo Group Statement (April)
PRIT Statement (April)

The Board reviewed the following wire transfers for the current month:
\$3,786.41 from PRIM to Peoples' United Bank (distribution)
\$740,000 from Peoples' United Bank to Florence Bank

The Board reviewed the Treasurer's report on the Florence Bank account for April:
Bank statement: \$357,133.90
Outstanding disbursements: \$238,453.69
Adjusted bank balance: \$118,680.21
Outstanding receipts: \$24,428.30
Trial Balance end of month balance: \$143,108.51

The Board reviewed the following makeup/buyback requests:
None

The Board reviewed the following correspondence:

PRIM 1st Quarter & April Update
PERAC #12 Forfeiture of Retirement Allowance for Dereliction of Duty by
Members
Wilmington Trust Merger with M&T Bank and Peoples' United

Wilmington Trust has informed Peoples' United clients that the firm has merged with M&T Bank. Wilmington Trust now owns both firms.

Old Business

Ms. Karpinski reported on PERAC's Northampton Retirement Board Audit Report (1/1/15-12/31/18). The report contained no findings.

Other Business

None

Adjournment

On a motion made by Mr. Sullivan and seconded by Ms. Nardi, the Board voted unanimously (5-0) by roll call to adjourn the meeting at 3:45 p.m. (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Tuesday, June 21, 2022 at 1:30 p.m. via Zoom.

Respectfully Submitted,

Retirement Administrator

THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON 6/21/2022

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