

## **MINUTES OF MEETING November 18, 2021**

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Joyce Karpinski at 1:32 p.m.

Members present were Joyce Karpinski, Charlene Nardi, Thomas Sullivan and Tammy Suprenant. Michael Lyons 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**

The Board reviewed the GASB 67/68 report prepared by Stone Consulting. After a brief discussion, on a motion made by Mr. Sullivan and seconded by Ms. Suprenant, the Board voted unanimously by roll call (4-0) to accept the GASB 67/68 report as written (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

### **Regular Business**

The Board received applications for the following new members:

Ashok Kaul (School)  
Tyler Richards (Custodian)  
Anthony Bialecki (Smith Voke)  
Alyson Herman (School)  
Fernando Gallego (School)  
Amber Grady (Senior Services)  
Luis Rosa (Smith Voke)  
Jasper Cowley (School)  
Kristina Tams (School)  
Samantha Gregoire (School)  
Kelly Gowan (School)  
Mark Challet (DPW)  
Veronica Douglas (School)  
Nicco Palazzi (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, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

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

Susan Roit (School)  
Margaret Sleeper (School)

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

The Board reviewed retirement allowances for the following retirees:  
Cynthia Kelley (School)

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

The Board reviewed the following deceased members/retirees/survivors:  
None

On a motion made by Ms. Suprenant and seconded by Ms. Nardi, the Board voted unanimously by roll call (4-0) to approve the minutes of the regular meeting held on October 21, 2021 (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:

Retiree Payroll warrant totaling \$1,024,216.76  
Accounts Payable warrant totaling \$162,281.23  
Board/ Staff Payroll warrant totaling \$13,940.76

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

The Board reviewed the following reports:

September Trial Balance  
Transaction journal from the de Burlo Group, Inc. for October  
PRIT Statement for September

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

Bank statement: \$251,963.64  
Outstanding disbursements: \$122,820.51  
Adjusted bank balance: \$129,201.25  
Outstanding receipts: \$22,519.13  
Trial Balance end of month balance: \$151,720.38

The Board reviewed the following wire transfers for the current month:  
\$7,403.10 from PRIM to Peoples' United Bank (distribution)  
\$910,000 from Peoples' United Bank to Florence Bank

The Board reviewed the following makeup/buyback requests:

Marc Freedman

Current member of the Northampton Retirement System, requests to buy back refunded time with the State Board of Retirement from 12/29/02 – 11/04/11. Refunded on April 4, 2015, amount refunded \$39,842.96. Upon successful completion of the buyback with the Northampton Retirement System in the amount of \$50,178.93 plus future interest, amounting to 8 years, 10 months and 6 days of creditable service.

After a brief review, on a motion made by Mr. Sullivan and seconded by Ms. Suprenant, the Board voted unanimously by roll call (4-0) to approve the aforementioned request (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

John McCarthy

Current member of the Northampton Retirement System, requests to purchase 4(2)(b) service with the City of Easthampton as an "on-call" reserve police officer from May 31, 1990 – October 26, 1992 amounting to 1 year and 1 month of creditable service for a cost of \$3,152.34 plus future interest. *Per PERAC, Easthampton will be responsible for the liability when the member retires.*

The administrator noted that in accordance with recent guidance from PERAC, members may purchase their former 4(2)(b) on-call police reserve service regardless of whether the member was subsequently hired on to a permanent full-time status at the same department.

Per PERAC, when such prior 4(2)(b) service was at another municipality, the retirement system for that municipality will be responsible for the liability at retirement. In this case, the Easthampton Retirement Board will be responsible for the liability on this service purchase.

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

Richard Parasiliti

Current member of the Northampton Retirement System requesting to purchase service from 3/19/1990 to 8/17/1992, for time prior to membership amounting to two years and four months of creditable service for a cost of \$15,966.34 plus future interest.

The administrator reviewed the history of the member's request to purchase his prior provisional service. This request was denied in 2011 because the member contributed to Social Security during the period in question. The member was bringing the matter to the Board again for consideration.

In 2014, a different member also received a denial from the Board under similar circumstances, and subsequently appealed the decision. The DALA magistrate in that case found that the Board could not deny a service make-up request simply because the member contributed to Social Security. Additionally, PERAC had denied a Northampton Retirement Board supplemental regulation request in 2014 seeking to prohibit members from purchasing prior service in which they had contributed to Social Security.

After a brief discussion, the matter was tabled until December. The administrator will provide the Board with documentation regarding the issue.

The Board reviewed the following correspondence:

PRIM Update	September
PRIM Update	October- <i>Will be available at the Dec Mtg.</i>
PERAC #28	Buying Back Elected Official Service Time
PERAC #29	Expansion of Post-Retirement Work in the Public Sector
PERAC #30	Investment Fraud Alert

Initial action undergone with regard to Memo #30 was briefly discussed. The Administrator had discussed security measures with Michael Shade of the de Burlo Group and met with Kris Bissell to discuss procedures currently in place. During one discussion, Ms. Bissell suggested the implementation of Positive Pay, a system by which checks that are not on a pre-submitted list would be rejected. The administrator will work with the software vendor (PTG) to implement the system. Ms. Bissell will reach out to Peoples' United Bank to further discuss security measures.

PERAC #31            2021 Pension Fraud Prevention Campaign

**Old Business**

None

**Other Business**

The Administrator noted that PERAC would be visiting in December to conduct a four-year audit.

Mr. Sullivan briefly reported on a discussion he had with the de Burlo Group regarding the range of the option adjusted duration of the fixed income portfolio.

**Adjournment**

On a motion made by Mr. Sullivan and seconded by Ms. Suprenant, the Board voted unanimously (4-0) by roll call to adjourn the meeting at 2:20 p.m. (Karpinski: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Tuesday, December 21, 2021 at 1:30 p.m. via Zoom.

Respectfully Submitted,

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Retirement Administrator

**THESE MINUTES WERE APPROVED BY THE RETIREMENT BOARD ON  
12/21/2021**