

MINUTES OF MEETING October 27, 2022

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Joyce Karpinski at 1:30 p.m.

Members present were Joyce Karpinski, Karen Lafleche, Charlene Nardi, Thomas Sullivan and Tammy Suprenant. (Ms. Nardi arrived at 1:37 p.m.) Also present was Retirement 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 107 of the Acts of 2022.

Visitors

None

New Business

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

In the third quarter of 2022 the portfolio declined 4.08%. Stocks were down 6.12% compared to the S&P 500's 4.88% decrease. Bonds decreased 2.86% compared to the 4.56% decrease of Barclay's Index.

At the end of the quarter the equity allocation was at 43.98% and fixed income was at 48.09%. Approximately 7.70% was in cash.

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

The Board reviewed the third quarter budget report prepared by the Administrator.

The Board discussed increasing the current COLA base. The Board last raised the base in 2011, from \$12,000 to \$13,000.

Ms. Suprenant began the discussion with some figures on other Massachusetts public retirement systems. Statewide, approximately 73% of systems have increased their base beyond \$13,000. She was in favor of taking steps to increase the base to help provide some financial relief for retirees.

Ms. Karpinski was not in favor of pursuing a COLA base increase at this time due to the investment losses experienced in 2022 and the increase to the unfunded liability a

higher base would bring. She posited that many retirees are not solely depending on their Northampton retirement allowance for their post-employment income.

Mr. Sullivan inquired about doing a study. The Administrator noted that Stone Consulting had provided an estimate for the cost of a study to examine the cost of a COLA base increase.

Ms. Suprenant was in favor of proceeding with the actuarial study.

Ms. Lafleche expressed concern that many retirees are struggling. She was in favor of pursuing the issue further.

Mr. Sullivan supported looking at the issue further but noted it might be challenging to raise the base.

The Board decided to table the issue. Further discussion will take place at the November regular meeting.

Regular Business

The Board received applications for the following new members:

Mary Biddle (Forbes)
Stephanie Dowers (Collector/Parking)
Christine Shaw (City Clerk)
Tania Viera Garcia (School)
Andrew Fitzmeyer (School)
Colin MacDowell (School)
Damaris Sanchez (School)
Brianna Knapp (School)
Megan Szawlowski (Police)
Michael Boszko (Police)
Kyle Venancio (Police)
Karissa Domina (School Administration)

On a motion made by Ms. Lafleche and seconded by Ms. Suprenant, the Board voted unanimously by roll call (5-0) to accept the aforementioned new member(s) (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

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

Barbara Marshall (Inactive-School)
Debora Laizer (DPW)
Jane Lawnicki (Police)
Donna Lawrence (School Administration)

On a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously by roll call (5-0) to accept the aforementioned retirement application(s) (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed retirement allowances for the following retirees:
None

The Board reviewed the following deceased members/retirees/survivors:
William Beyer (DPW)
Richard Malinowski (Fire)

On a motion made by Ms. Suprenant and seconded by Mr. Sullivan, the Board voted unanimously by roll call (5-0) to approve the minutes of the regular meeting held on September 29, 2022 (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:
Pension payroll warrant totaling \$1,069,715.13
Accounts payable warrant totaling \$302,608.24
Board and staff payroll warrant totaling \$14,571.98

On a motion made by Mr. Sullivan and seconded by Ms. Suprenant, the Board voted unanimously by roll call (5-0) to approve the aforementioned warrants (Karpinski: 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 for September
PRIT Statement/Update for September

The Board reviewed the following wire transfers for the current month:
\$3,546.79 from PRIM to M&T Bank (distribution)
\$930,000 from M&T to Florence Bank

The Board reviewed the Treasurer's report on the Florence Bank account for September:
Bank statement: \$458,257.95
Outstanding disbursements/unrecorded receipts: \$288,360.81
Adjusted bank balance: \$169,897.14
Outstanding receipts: \$28,678.94
Trial Balance end of month balance: \$198,576.08

The Board reviewed the following makeup/buyback requests:

None

The Board reviewed the following correspondence:
PERAC #26 Appropriation Data Due October 31, 2022
PERAC #27 Free State-sponsored Cybersecurity Training

Old Business

None

Other Business

None

Adjournment

On a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously (5-0) by roll call to adjourn the meeting at 3:10 p.m. (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Tuesday, November 29, 2022 at 1:30 p.m. via Zoom.

Respectfully Submitted,

Retirement Administrator

APPROVED:

_____ **Joyce Karpinski, Chairperson**

_____ **Karen Lafleche**

_____ **Charlene Nardi**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**