

MINUTES OF MEETING November 29, 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.

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

The Board discussed recent legislation regarding the local option to increase the retiree FY23 COLA from 3% to 5%, as referenced in PERAC Memo #28-2022.

The Board briefly discussed the process needed to increase the FY23 COLA to 5%.

On a motion made by Ms. Suprenant and seconded by Ms. Nardi, the Board voted unanimously by roll call (5-0) to commission Stone Consulting to provide a study analyzing the cost of increasing the FY23 COLA from 3% to 5%, including sample funding schedules (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

Regular Business

The Board received applications for the following new members:

Siobhan Most (School)
Tabitha Kotary (School)
Yarytza Pabon (School)
Jodie Jackewich (School)
Amanda Bennett (School)
Rebecca Cellucci (School)

On a motion made by Mr. Sullivan and seconded by Ms. Lafleche, 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:

Susan Stone (Human Resources)
Anne Heston (Lilly Library)
Debra Rejniak (School)

On a motion made by Ms. Suprenant and seconded by Mr. Sullivan, 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:

Lonnie Kaufman (Inactive – School Committee)
Jane Lawnicki (Police)
Donna Lawrence (School)
Barbara Marshall (Inactive - School)

On a motion made by Ms. Suprenant and seconded by Ms. Nardi, the Board voted unanimously by roll call (5-0) to approve the aforementioned retirement allowances (Karpinski: Yes, Lafleche: 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. Lafleche, the Board voted unanimously by roll call (5-0) to approve the minutes of the regular meeting held on October 27, 2022 (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:

Pension payroll warrant totaling \$1,087,276.98

Accounts payable warrant totaling \$218,296.78

Board and staff payroll warrant totaling \$14,571.97

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

Retiree William A. Beyer, Jr. died on July 5, 2022. A final retirement allowance payment was due for the period of July 1st through July 5th. The Board determined that the final payment should go to his surviving spouse, Sonie Jover Jocson.

On a motion made by Ms. Lafleche and seconded by Ms. Suprenant, the Board voted unanimously by roll call (5-0) to release the final retirement allowance payment due on behalf of William A. Beyer, Jr. in the amount of \$431.76 to Sonie Jover Jocson, in accordance with MGL Chapter 32 §11(2)(b) (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

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

The Board reviewed the following financial statement(s):

The de Burlo Group Statement for October

PRIT Statement/Update for October

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

\$6,086.65 from PRIM to M&T Bank (distribution)

\$970,000 from M&T Bank to Florence Bank

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

Bank statement: \$363,089.75

Outstanding disbursements/unrecorded receipts: \$216,686.49

Adjusted bank balance: \$146,403.26

Outstanding receipts: \$36,655.45

Trial Balance end of month balance: \$183,058.71

The Board reviewed the following makeup/buyback requests:

None

The Board reviewed the following correspondence:

PERAC #28 840 CMR 28.00 Electronic Signatures

PERAC #29 5% Local COLA Option

Old Business

The Board continued its discussion from last month on a potential increase to the COLA base. The Board agreed it was necessary to review a financial study on increasing the COLA base.

On a motion made by Ms. Suprenant and seconded by Ms. Nardi, the Board voted unanimously by roll call (5-0) to commission Stone Consulting to provide a study analyzing the cost of a further increase to the COLA base, including sample funding schedules (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

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 2:36 p.m. (Karpinski: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

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

Respectfully Submitted,

Retirement Administrator

THESE MINUTES WERE APPROVED BY THE NORTHAMPTON RETIREMENT BOARD ON 12/29/2022.

APPROVED:

_____ **Joyce Karpinski, Chairperson**

_____ **Karen Lafleche**

_____ **Charlene Nardi**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**