

MINUTES OF MEETING February 23, 2023

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, Thomas Sullivan and Tammy Suprenant. Charlene Nardi was absent. 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 reviewed the 4th quarter budget report prepared by the administrator.

Regular Business

The Board received applications for the following new members:

William Antrim (School)
Kathleen McCoy (School)
Jill Thorsen (School)
Julianna Gomez (Treasurer/Collector)
Seth Powers (Custodians)
William Coffey (Mayor's)

On a motion made by Ms. Suprenant 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, Sullivan: Yes, Suprenant: Yes).

The Board received superannuation retirement application(s) for the following members:
Joe Cook (Auditor's Office)

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

The Board reviewed retirement allowances for the following retirees:

William Dwight (Inactive – City Council)
Felix Harvey (DPW)
Margaret Nash (Inactive – School)
Susan Stone (HR)

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

The Board reviewed the following deceased members/retirees/survivors:

Elaine Krelevich (Central Services)
Elizabeth McDonald (School)

On a motion made by Ms. Suprenant 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 26, 2023 (Karpinski: Yes, Lafleche: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed and approved the following warrants:

Pension payroll warrant totaling \$1,092,383.49

Accounts payable warrant totaling \$168,358.92

Board and staff payroll warrant totaling \$14,571.96

On a motion made by Ms. Suprenant and seconded by Mr. Sullivan, 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:
Pre-close 2022 December Cashbooks

The Board reviewed the following financial statement(s):
The de Burlo Group Statement for January
PRIT Statement/Update for January and 4th Quarter 2022 Report

The Board reviewed the following wire transfers for the current month:
\$2,205.47 from PRIM to M&T Bank (distribution)
\$940,000 from M&T Bank to Florence Bank

The Board reviewed the Treasurer's report on the Florence Bank account for January:
Bank statement: \$362,541.74
Outstanding disbursements/unrecorded receipts: \$338,845.22
Adjusted bank balance: \$23,696.52
Outstanding receipts: \$41,220.95
Trial Balance end of month balance: \$64,917.47

The Board reviewed the following make-up/buyback requests:
PERAC #7 2023 Interest Rate set at 0.1%
PERAC #8 Actuarial Data

Old Business

The Board discussed increasing the retiree FY2023 cost-of-living adjustment from 3% to 5% as provided for in Chapter 269 of the Acts of 2022.

Ms. Suprenant supported the increase, citing the 8.7% cost-of-living adjustment approved by the Social Security Administration for 2023, the 6-7% year-over-year inflation rate, as well as the reduction to Social Security benefits municipal and state retirees incur under the Windfall Elimination Provision.

Ms. Karpinski said she would vote to approve the increase saying that some retirees receive small pensions because they put in relatively little time.

Ms. Lafleche supported the increase, referencing the impact inflation has had on the budgets of Northampton retirees.

Mr. Sullivan also supported the increase, noting that retirees have been at the same level of increase for a very long time, and noted that over the long term the investment returns of the System have met or exceed expectations.

Upon conclusion of the discussion, on a motion made by Mr. Sullivan and seconded by Ms. Suprenant, the Board voted unanimously (4-0) by roll call to approve an increase to the FY2023 retiree cost-of-living-adjustment, from 3% to 5% retroactive to July 1, 2022 in accordance with the provisions of Chapter 269 of the Acts of 2022, with a change the current funding schedule to reflect the increased cost to the FY2024 appropriation as provided by Stone Consulting. The base for increases remains capped at \$13,000. The issue will now go to the City Council for consideration of the required local approval.

The Board wished to set an effective date for its February 23, 2023 decision to convert two days of sick leave to personal leave for the staff. On a motion made by Mr. Sullivan and seconded by Ms. Suprenant, the Board voted unanimously (4-0) to set the effective date to January 1, 2023 (Karpinski: Yes, Lafleche: Yes, Sullivan: Yes, Suprenant: Yes).

Other Business

None

Adjournment

On a motion made by Ms. Lafleche and seconded by Mr. Sullivan, the Board voted unanimously (4-0) by roll call to adjourn the meeting at 2:10 p.m. (Karpinski: Yes, Lafleche: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Tuesday, March 28, 2023 at 12:30 p.m. via Zoom.

Respectfully Submitted,

Retirement Administrator

THESE MINUTES WERE APPROVED BY THE NORTHAMPTON RETIREMENT BOARD ON 3/28/2023.

APPROVED:

_____ **Joyce Karpinski, Chairperson**

_____ **Karen Lafleche**

_____ **ABSENT** _____ **Charlene Nardi**

_____ **Thomas Sullivan**

_____ **Tammy Suprenant**