

## **MINUTES OF MEETING MARCH 26, 2024**

The regular monthly meeting of the Northampton Retirement Board was called to order by Chairperson Charlene Nardi at 1:31 p.m.

Members present were Kala Fisher, Karen Lafleche, Charlene Nardi, Thomas Sullivan and Tammy Suprenant. Also present were 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 2 of the Acts of 2023.

### **Visitors**

None

### **New Business**

Colin Edgar of Stone Consulting was present for an introductory discussion of the 1/1/2024 actuarial valuation.

The Board reviewed the current funding schedule, recent investment returns, actuarial smoothing of gains/losses, and salary increase assumptions.

As an added assumption, Ms. Lafleche was interested in looking at the expense of raising the COLA base from the current \$13,000. Ms. Nardi agreed with the suggestion. There were no objections. A COLA base increase study will be included in the valuation review.

Stone Consulting plans to review funding schedules with the Board at the regular May meeting. At the conclusion of the presentation, Mr. Edgar exited the Zoom call.

The Board considered a 3% July 1, 2024 retiree cost-of-living-adjustment. The Board reviewed figures provided by the Administrator on the potential increase to the monthly payroll as well as the number of retirees and survivors above and below the current \$13,000 base.

Following a brief discussion, on a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously (5-0) by roll call to approve a 3% cost-of-living adjustment on a base of \$13,000 to be effective on July 1, 2024 for eligible retirees and survivors (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed a contract to renew services with software vendor Pension Technology Group (PTG). The Board decided to approve the contract without the

prepaid option offered by PTG. The contract includes pricing through 2028 with the option to terminate at the end of each year with 60 days prior notice.

On a motion made by Ms. Suprenant and seconded by Mr. Sullivan, the Board voted unanimously by roll call (5-0) to approved the five-year contract with Pension Technology Group (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board was in receipt of Medical Panel Certificates from the Public Employee Retirement Administration Commission (PERAC) for Mark Paszek. Ms. Nardi noted that a discussion/vote regarding Mr. Paszek's disability application would take place in Executive Session, after which the Board would resume the meeting in open session.

On a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously by roll call (5-0) to enter Executive Session at 2:19 p.m. in accordance with MGL 30A Section 21(a)(1), for the following purpose (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes):

To discuss the reputation, character, physical condition or mental health, rather than professional competence, of an individual, or to discuss the discipline or dismissal of, or complaints or charges brought against, a public officer, employee, staff member or individual.

[The Board returned at 2:24 p.m.]

Upon return, Ms. Nardi noted that the Board had voted to approve Mr. Paszek's application for accidental disability.

The Board was in receipt of a *Physician's Statement Pertaining to a Member's Application for Disability Retirement* for Hannah Eisenstein. Ms. Nardi noted that a discussion/vote regarding Ms. Eisenstein's disability application would take place in Executive Session, after which the Board would resume the meeting in open session.

On a motion made by Mr. Sullivan and seconded by Ms. Fisher, the Board voted unanimously by roll call (5-0) to enter Executive Session at 2:25 p.m. in accordance with MGL 30A Section 21(a)(1), for the following purpose (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes):

To discuss the reputation, character, physical condition or mental health, rather than professional competence, of an individual, or to discuss the discipline or dismissal of, or complaints or charges brought against, a public officer, employee, staff member or individual.

[The Board returned at 2:30 p.m.]

Upon return, Ms. Nardi noted that the Board had voted to accept Ms. Eisenstein's *Physician's Statement Pertaining to a Member's Application for Disability Retirement*, and to forward the application to PERAC for scheduling of a medical panel review.

The Board reviewed the 2023 Annual Statement to PERAC prepared by the administrator. The administrator briefly explained the figures in the report.

At the conclusion of the discussion, on a motion made by Ms. Suprenant and seconded by Ms. Lafleche, the Board voted unanimously (5-0) by roll call to approve the 2023 Annual Statement to PERAC (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

### **Regular Business**

The Board received applications for the following new members:

Benjamin Smith (DPW)  
Henry Mejia Ayala (Health Dept)  
AllexAndrya Dawn (Health Dept)  
Jennifer Denkiewicz (Health Dept)  
Derrick Godbout (DPW)  
Erika Hensel (Health Dept)  
Liana Johannaber (Health Dept)  
Megan Thompson (DPW)  
Jessica Lincoln (Health Dept)  
Brandon Williams (Health Dept)  
Olivia Brighenti (School)  
Rose Liriano (Housing)

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

The Board received superannuation retirement application(s) for the following members:  
Jonathan Flagg (Building Inspector)

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) (Fisher: 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:  
John Bennett III (Inactive - Planning)

The Board reviewed the minutes of the following meeting(s):  
Minutes for the regular meeting held on February 27, 2024

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

Ms. Suprenant reported that as part of an executive records release review with the Administrator, it was determined that of the materials reviewed, no executive session records qualified to be released at this time. The Board will continue to review its executive session minutes for potential release.

The Board reviewed and approved the following warrants:  
Pension payroll warrant totaling \$1,154,820.80  
Accounts payable warrant totaling \$156,343.00  
Board and staff payroll warrant totaling \$15,232.41

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 (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The Board reviewed the following financial report(s) prepared by the Administrator:  
December Post-Close and January Cashbooks

The Board reviewed the following financial statement(s):  
The de Burlo Group Statement/Update for February  
PRIT Statement/Update for February

The Board reviewed the following wire transfers for the current month:  
\$4,147.01 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 February  
Bank statement: \$782,579.10  
Outstanding disbursements/unrecorded receipts: \$641,356.71  
Adjusted bank balance: \$141,222.39  
Outstanding receipts: \$32,986.79  
Trial Balance end of month balance: \$174,209.18

The Board reviewed the following make-up/buyback requests:  
None

The Board reviewed the following correspondence:  
PERAC #10 Tobacco Company List

**Old Business**

None

**Other Business**

The Administrator reminded the Board to visit PROSPER to make appropriate updates.

**Adjournment**

On a motion made by Mr. Sullivan and seconded by Ms. Lafleche, the Board voted unanimously (5-0) by roll call to adjourn the meeting at 3:39 p.m. (Fisher: Yes, Lafleche: Yes, Nardi: Yes, Sullivan: Yes, Suprenant: Yes).

The next regular meeting is scheduled for Thursday, April 25, 2024 at 1:30 p.m. via Zoom.

Respectfully Submitted,

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Retirement Administrator

**THESE MINUTES WERE APPROVED BY THE NRB ON 4-25-2024**

**APPROVED:**

\_\_\_\_\_ **Charlene Nardi, Chairperson**

\_\_\_\_\_ **Kala Fisher**

\_\_\_\_\_ **Karen Lafleche**

\_\_\_\_\_ **Thomas Sullivan**

\_\_\_\_\_ **Tammy Suprenant**