

EASTHAMPTON RETIREMENT BOARD
AUGUST 23, 2022

The Easthampton Retirement Board met in-office on August 23, 2022. Members present: Donald Emerson, Connie Sullivan, Hetal Patel, David Mottor. Absent: Jessica Hebert. Also attending was Kymme Wood Director and John Boorack, Actuary-PERAC. Chairman Donald Emerson called the in-office meeting to order at 1:30 pm.

Voted On a motion by David Mottor and seconded by Connie Sullivan to approve the minutes from July 26, 2022 regular meeting. Voted unanimously

Discussed: John Boorack presented results of the January 1, 2022 Actuary Valuation to the Board. In addition the actuarial accrued liability is approximately \$88.8 million. The market value of assets is approximately \$78.6 million. The difference is \$10.2 million which represent the unfunded liability. The new funded ratio is 88.5%. Prior to the valuation it was 74.9%. He stated the Board did very well with their investments with PRIT. Funding Schedules were presented and the Board agreed to review and approve one in September. The current schedule is designed to complete amortization of UAL by FY2028-2032.

At 2:10 John Boorack left the meeting and the meeting followed the Agenda

Discussed Kymme stated to the Board if you have questions regarding the current schedule or suggest proposed changes she will work with John in having them available in the September meeting. She stated the funded ratio is key to being fully funded and the Board was pleased that we have gone from 74.9% to 88.5% within the top 10 of 104 Boards. Donald Emerson asked Kymme to inform President Homar, City council, Finance committee and the Mayor on the results of our Valuation.

Informed Kymme has received all Affidavits with the last one received on August 2, 2022.

Informed Kymme updated the Board on the Vernava II. The Governor signed Chapter 126, the budget for Fiscal year 2023, into law on July 28, 2022 section 149 that the Vernava II decisions(supplemental payments with retirement contributions) shall not apply to any member of the system who retired prior to July 1, 2022. This is great news and means no retiree will have a reduction, lose their retirement allowance, lose their health insurance or have to reimburse the system.

Discussion Kymme informed the Board of Barbara LaBombard Retirement deductions were not withheld from pay period 8/30/2018-7/28/22 for the amount of \$1,132.34. Kymme requested the Treasurer to research and send her payroll registers. The reason for the error was due to a payroll company change in the city and the coding did not get recognized as pensionable. Kymme talked with Barbara on a payment plan through payroll. Barbara would like to pay the amount in four payments. Kymme is asking the Board to approve 4 payments. Two payments in September and two payments in October.

Voted On a motion by David Mottor and seconded by Connie Sullivan to approve a scheduled payment plan for Barbara LaBombard. Voted unanimously

Informed Kymme is attending the Annual PERAC Directors training in Northampton and requesting approval for travel.

Voted On a motion by Connie Sullivan and seconded by Hetal Patel to approve travel for Kymme Wood. Voted unanimously

- Discussion Kymme updated the Board on those that still owe on the Holiday Retirement deductions. She has sent out 15 letters this month reminding those active members to set up a payment plan. Last year she had sent out reminder letters to the same members. 15 out of 77 have not responded. Kymme will reach out to PERAC on their suggestion of retrieving the amounts owed and possible interest attached.
- Informed Kymme updated the Board on the Annual Audit with Scanlon Associates/Jeff Gendron. He has been given all the requested documents and stated all looks good.
- Informed Intent to Retire- Sheila Streeter, School Nurse, City of Easthampton, 9/1/2022
- Voted On a motion by Connie Sullivan and seconded by David Mottor to approve the following new members: Leslie Datil, application coordinator, East Housing Authority, 8/9/2022
Nathaniel Cowan, Fire Fighter, City of Easthampton, 7/5/2022
Tyler Colby, Firefighter, City of Easthampton, 7/5/2022. Voted unanimously
- Discussion Kymme informed the Board of a much needed Copier replacement. The existing one is over 10 years old. There have been a number of service calls. She had Daryl come out from United Business. He made an assessment of having it replaced within the year. He sent quotes and Kymme provided the Board with options. Kymme had done her research on the copiers provided in the quotes. She was asked by the Board on what one she preferred. She explained pros and cons on both and would prefer the Kyocera. She asked the Board for approval on this model.
- Voted On a motion by David Mottor and Connie Sullivan to approve the Kyocera Copier purchase for the Board. Voted unanimously
- Voted On a motion by Hetal Patel and seconded by David Mottor to approve the Trial Balance for July. Voted unanimously.
- Voted On a motion by Hetal Patel and seconded by David Mottor to approve Warrant #8 for \$481,902.48. Voted unanimously.

New Business:

- Informed Kymme received the PERAC invite for the Emerging Issues conference for September 15, 2022 for all Board members and staff to attend. She is requesting approval for travel.
- Voted On a motion by Connie Sullivan and seconded by David Mottor to approve travel for the Emerging Issues conference. Voted unanimously
- Kymme stated she has not received any information on a MACRS date.
- Kymme updated the Board with the 2% additional COLA increase amendment. It is still pending until the Governor approves it. This would allow the 104 Boards to approve the increase.
- Voted On a motion by David Mottor and Hetal Patel to adjourn the Board meeting at 2:40 pm. Voted unanimously

Items enclosed in the Board packet:

- Agenda. Draft Minutes
- Warrant #8, Trial balance/Cash Reconciliation for July
- Time Sheets for Kymme Wood
- PERAC Actuary results
- Copier quotes for review
- PERAC Memos, PRIM/PRIT update memo, Members' files available for New Member info, transfers, refunds, Rollover, Retirements, buybacks, and makeups.
- Members Certificate
- Barbara Labombard documents

The next regular Board Meeting will take place on September 27, 2022 at 1:30 p.m. In-office.

Respectfully submitted,

Donald C. Emerson-Chairman

Cornelius E. Sullivan-Vice Chair

David Mottor

Hetal Patel

Jessica Hebert