

NEWBURYPORT RETIREMENT BOARD

16 Unicorn Street
Newburyport, MA 01950
February 21, 2023
Meeting Minutes

1. Call to order

A regular monthly meeting of the Newburyport Retirement Board was held on Tuesday, February, 21, 2023. In attendance at the meeting were Chairman Joseph Spaulding, as well as Board Members Jeff Cutter, Larry Giunta, and John Moak. Also, in attendance at the meeting were Derek Minervini, Assistant to the Executive Director, and Laurie Burton, Executive Director. Chairman Spaulding called the meeting to order at 9:00am

2. Public comment

There was no public comment.

3. Chairman's comments and Board Member comments

Mr. Spaulding thanked Mr. Minervini and Ms. Burton for their efforts in overseeing the February 17 retirement board election. Mr. Moak congratulated Mr. Cutter on his reelection. Mr. Cutter stated that the 5% COLA and increase to COLA base was approved 11-0 by the City Council. Mr. Moak asked Ms. Burton to send a notice to board members whenever a board issue goes before City Council.

4. Announcement of Election Results

Mr. Minervini announced results of the February 17 election. Incumbent Jeff Cutter ran against challenger Matthew Solazzo for a seat on the Retirement Board. Mr. Cutter was reelected, receiving 233 votes to Mr. Solazzo's 92 votes.

5. Approval of January 25, 2023 regular monthly meeting minutes

Mr. Giunta motioned to approve. Mr. Cutter seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

6. Approval of February 17, 2023 office payroll for \$18,394.95

Mr. Giunta motioned to approve. Mr. Moak seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

7. Approval of December 31, 2022 trial balance, bank statements, and books

The Board reviewed the books, statements, and balances. Mr. Cutter motioned to approve. Mr. Giunta seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

8. PRIT account statements 12/31/2022 GAA \$109,171,344.09 Cash \$51,569.71

Mr. Giunta motioned to receive and file. Mr. Cutter seconded. Mr. Moak asked about the amount in the Cash account. Ms. Burton stated that it was a buffer ensure the board did not run low at the end of the month.

Mr. Giunta asked if PRIT's money managers were moving allocations due to current market conditions. Ms. Burton stated that PRIT had not been communicative. Mr. Moak stated that the board should ask this the next time PRIT presents to the Board. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

9. Postponed: LeClaire accidental disability hearing originally scheduled 2/15/2023

Mr. Spaulding announced that hearing had been postponed at request of the member's attorney. Mr. Moak asked who would schedule next meeting. Ms. Burton stated that the attorneys will reach out to the Retirement Board, and the Board would have to pick a date that worked for all parties.

10. Approval of new member applications:

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|----|--------------------|--------------|-----------|
| a. | Musa, Musa | School | 2/01/2023 |
| b. | Fisher, Kelsey | School | 1/03/2023 |
| c. | St. John, Patricia | School | 1/18/2023 |
| d. | Green, Cassandra | City Clerk's | 1/24/2023 |
| e. | Haley, Justin | Fire Dept | 2/20/2023 |

Mr. Moak motioned to approve the applications collectively. Mr. Giunta seconded. Mr. Moak asked if all non-teaching positions in the school department fall under the Newburyport Retirement Board's jurisdiction. Mr. Minervini stated those positions that do not meet the statutory definition of "teacher" per M.G.L. c32 §1 would fall under the Board's jurisdiction. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

11. Approval of member refunds

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| a. | O'Brien, Paul | 2 years 7 months | \$16,226.43 |
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Mr. Moak motioned to approve. Mr. Giunta seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

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| b. | Golliday, Oceanna | 3 years 5 months | \$17,180.46 |
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Mr. Moak motioned to approve. Mr. Cutter seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

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| c. | Clancy, Mary Anne | 1 year 11 months | \$12,921.81 |
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Ms. Clancy's creditable service was listed as TBD on the agenda. Ms. Burton stated that the amount of service to be transferred was 1 year 11 months. Mr. Moak motioned to approve. Mr. Cutter seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

12. Approval of member transfers

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| a. | Martin, Melissa | MTRS | 10 years 9 months | \$22,957.25 |
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Mr. Cutter motioned to approve the transfer. Mr. Giunta seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

13. PERAC memos

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| a. | #5/2023 PROSPER Cash Books and Annual Statement Submission |
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Mr. Giunta motioned to receive and file. Mr. Cutter seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

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| b. | #6/2023 Buyback and Make-up Repayment Worksheets |
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Mr. Cutter motioned to receive and file. Mr. Moak seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

c. #7/2023 Interest Rate set at 0.1%

Mr. Moak motioned to receive and file. Mr. Cutter seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

d. #8/2023 Actuarial Data

Mr. Moak motioned to receive and file. Mr. Cutter seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

14. PERAC Approval Letters

a. White, Sue Retired 9/13/2022

Mr. Cutter motioned to receive and file. Mr. Giunta seconded. Mr. Moak asked if Ms. White had been receiving a pension pending the approval. Ms. Burton, stated that Ms. White had been receiving her benefit. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

15. PERAC Actuarial Valuation as of January 1, 2022

Mr. Giunta motioned to receive and file. Mr. Cutter seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

16. Executive Director's Report

The executive director had nothing new to report.

17. Schedule COLA Meeting

The Board scheduled the COLA meeting for 9:00am on March 30, 2023.

18. Next monthly meeting March 30, 2023 at 9:15a.m.

The Board scheduled its next regular monthly meeting for 9:15am on March 30, 2023.

19. Motion to Adjourn

Mr. Giunta motioned to adjourn. Mr. Moak seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

The meeting adjourned 9:29am.

Respectfully Submitted, _____
Derek Minervini, Assistant to the Executive Director

APPROVED - BOARD OF RETIREMENT

Joseph Spaulding, Elected Member, Chairman

Jeffrey Cutter, Elected Member, Vice-Chairman

Ethan Manning, Ex-Officio

John Moak, Mayor's Appointee Member

Larry Giunta, Board Appointee