

**Newburyport Retirement Board**  
**16 Unicorn Street, Newburyport, MA 01950**

**February 27, 2020**  
**Minutes**

**1. Call to Order**

**2. Public Comment**

There was no public comment.

**3. Chairman's Comments**

There was no public comment.

**4. Approval of regular January 30, 2020 meeting minutes**

Mr. Cutter moved to approve the Jan. 30, 2020 meeting minutes. Mr. Moak seconded the motion. The motion was approved 5 yes.

**5. Approval and Signing of February 28, 2020 Office Payroll Warrant**

Mr. Cutter moved to approve the Feb. 28, 2020 office payroll warrant. Mr. Manning seconded the motion. The motion was approved 5 yes.

**6. Approval and Signing of February 27, 2020 Administrative and Payroll Warrant**

Mr. Manning moved to approve the administrative and payroll warrant dated February 27, 2020 as presented:

Wire Transfer Payroll	Retiree payroll February 2020 annuity paid	102,877.70
Wire Transfer Payroll	Retiree payroll February 2020 pension paid	563,306.11
Wire Transfer Payroll	Office payroll February 2020	14,647.94
IRS Wire Transfer	Office payroll February 2020 IRS tax	1,067.74
IRS Wire Transfer	Retiree payroll pension February 2020 IRS tax	60,358.54
IRS Wire Transfer	Member Refund R Bishop IRS tax	78.21
IRS Wire Transfer	Member Refund D Dunbar IRS tax	253.72
Robert Bishop	Member Refund	312.82
Donald Dunbar	Member Refund	1,014.86
Essex Regional Ret System	Transfer FBO Laura Johnson	4,621.10
Beverly Retirement System	Transfer FBO Callie Quinn	2,838.66
Fidelity Brokerage	Rollover FBO Lindsey Johnston	4,985.73
Laurie Burton	Reimbursement Assistant Carbonite	71.99
Laurie Burton	Reimbursement Adding Machine	79.99
Amesbury Retirement System	3(8)(c) Reimbursement	20,889.27
Greater Lawrence Ret System	3(8)(c) Reimbursement	2,092.80
Lawrence Retirement System	3(8)(c) Reimbursement	4,265.41
Malden Retirement System	3(8)(c) Reimbursement	10,891.20
Middlesex Reg. Ret System	3(8)(c) Reimbursement	35,525.70
National Grid	Electric Dec Jan	194.18
National Grid	Gas Dec Jan	143.60
MACRS	Fiduciary Liability Insurance 3/1/2020-3/1/2021	4,323.00
Attorney Michael Sacco	Attorney fees Jan. 2020	283.00
Comcast	Internet February 2020	228.29
	Total	<b>\$833,351.56</b>

Mr. Kravchuk seconded the motion. The motion was approved 5 yes.

**7. Review and signing December 2019 Bank Statement & Trial Balance**

Mr. Cutter moved to approve the December 31, 2019 bank statement and trial balance report. Mr. Manning seconded the motion. The motion was approved 5 yes.

**8. PERAC approval Accidental Death Benefit Section 100 Mary Raven, spouse of Anthony Raven**

Mr. Cutter moved to receive and file the PERAC approval for the Accidental Death Benefit for Mary Raven. Mr. Kravchuk seconded the motion. The motion was approved 5 yes.

**9. Application for retirement for Jeffrey Page, Dept. Public Services, February 21, 2020**

Mr. Cutter moved to approve the retirement application for Jeffrey Page and forward to PERAC. Mr. Kravchuk seconded the motion. The motion was approved 5 yes.

**10. New member applications:**

<u>Name</u>	<u>Department</u>	<u>Date</u>
<b>1. Alice J. Crupi</b>	<b>School</b>	<b>02/05/2020</b>

Mr. Kravchuk moved to approve the new member application for Alice J. Crupi.. Mr. Manning seconded the motion. The motion was approved 5 yes.

<b>2. Michael J. Gaouette</b>	<b>DPS</b>	<b>02/10/2020</b>
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Mr. Kravchuk motioned to approve the new member application for Michael J. Gaouette.. Mr. Moak seconded the motion. The motion was approved 5 yes.

**11. Rollover applications:**

<u>Name</u>	<u>Department</u>	<u>To</u>	<u>Amount</u>
<b>1. Lindsey Johnston</b>	<b>Inactive School</b>	<b>Fidelity Brokerage Svcs</b>	<b>\$4,985.73</b>

Mr. Kravchuk moved to approve the rollover application for Lindsey Johnston. Mr. Manning seconded the motion. The motion was approved 5 yes.

**12. Transfer applications:**

<u>Name</u>	<u>Department</u>	<u>To</u>	<u>Service</u>	<u>Amount</u>
<b>1. Laura H. Johnson</b>	<b>Youth Services</b>	<b>ERRS</b>	<b>1 yr 2 mos</b>	<b>\$4,621.10</b>

Mr. Kravchuk moved to approve the transfer application for Laura H. Johnson. Mr. Manning seconded the motion. The motion was approved 5 yes.

<b>2. Callie Quinn</b>	<b>School</b>	<b>Beverly</b>	<b>1 yr 9 mos</b>	<b>\$2,838.66</b>
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Mr. Kravchuk moved to approve the transfer application for Callie Quinn. Mr. Cutter seconded the motion. The motion was approved 5 yes.

**13. Refund applications:**

<u>Name</u>	<u>Department</u>	<u>Amount</u>
<b>1. Robert Bishop</b>	<b>Polices</b>	<b>\$ 391.03</b>

Mr. Kravchuk moved to approve the refund application for Robert Bishop. Mr. Manning seconded the motion. The motion was approved 5 yes.

<b>2. Donald Dunbar</b>	<b>DPS</b>	<b>\$1,268.58</b>
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Mr. Kravchuk moved to approve the refund application for Robert Bishop. Mr. Manning seconded the motion. The motion was approved 5 yes.

**14. Buyback of non-member part time service:**

<u>Name</u>	<u>Department</u>	<u>Date</u>
<b>1. Alice J. Crupi</b>	<b>School</b>	<b>02/05/2020</b>

Mr. Kravchuk moved to approve the new member application for Alice J. Crupi.. Mr. Manning seconded the motion. The motion was approved 5 yes.

**15. PRIM monthly update Dec. 31, 2019 PRIT G.A.A. \$92,548,439.32 and cash statements \$100,522.61**

Mr. Manning moved to receive and file the Dec. 31, 2019 PRIT GAA and Cash statements, seconded by Mr. Cutter. The motion was approved 5 yes.

**16. Letter PERAC valuation study of Newburyport Retirement System as of January 1, 2020**

Mr. Kravchuk moved to receive and file the PERAC letter, seconded by Mr. Moak. The motion was approved 5 yes.

**17. PERAC Motion to Dismiss Theodore L. Norton v. Newburyport Retirement Board & PERAC**

Mr. Moak moved to receive and file PERAC motion to dismiss re Theodore L. Norton, seconded by Mr. Kravchuk. The motion was approved 5 yes.

**18. PERAC Memo #1/2020 Tobacco Company List**

Mr. Kravchuk moved to receive and file PERAC Memo #1, seconded by Mr. Manning. The motion was approved 5 yes.

**19. PERAC Memo #2/2020 2018 Comparative Analysis**

Mr. Moak moved to receive and file PERAC Memo #2, seconded by Mr. Kravchuk. The motion was approved 5 yes.

**20. PERAC Instructions for Board Member Statement of Financial Interests for 2019**

Mr. Kravchuk moved to receive and file the Board member financial instructions, seconded by Mr. Cutter. The motion was approved 5 yes.

**21. Next Board meeting – Thursday, January 30, 2019**

The board confirmed the Thursday January 30, 2020 regular monthly meeting at 10:00am.

**22. Executive Director's report**

Mr. Kravchuk moved to receive and file the Board member financial instructions, seconded by Mr. Cutter. The motion was approved 5 yes.

**23. . Good of the Order**

Mr. Moak asked when the City Council reviews the City budget and may wish to talk with the Retirement Board. Mr. Manning said that is usually in late May.

**24. Adjournment**

Mr. Manning motioned to adjourn at 10:31am. Motion seconded by Mr. Cutter. The motion was approved 5 yes.

Respectfully Submitted,

Lynn Varney,  
Assistant to the Executive Director