

NEWBURYPORT RETIREMENT BOARD

16 Unicorn Street
Newburyport, MA 01950
November 30, 2023
Meeting Minutes

1. Call to order

A regular monthly meeting of the Newburyport Retirement Board was held on Thursday, November 30, 2023. In attendance at the meeting were Chairman Joseph Spaulding, as well as Board Members Jeff Cutter, John Moak, and Larry Giunta. Derek Minervini, Assistant to the Executive Director, and Laurie Burton, Executive Director were also in attendance. Chairman Spaulding called the meeting to order at 9:00am

2. Public comment

There was no public comment.

3. Chairman's comment and Board Member comments

Mr. Spaulding stated that he hoped everyone had a great thanksgiving, and that everyone would have a great Christmas.

4. Approval of October 17, 2023 special meeting minutes

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

5. Approval of October 25, 2023 budget meeting minutes

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

6. Approval of October 26, 2023 regular meeting minutes

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

7. Approval of October 26, 2023 Executive session minutes

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

8. Approval of November 17, 2023 office payroll for \$18,566.94

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

9. Approval of November 30, 2023 retiree payroll & admin warrant \$818,941.89

Mr. Giunta motioned to approve the retiree payroll and admin warrant. Mr. Cutter seconded. Mr. Moak asked if the amount was higher than normal. Ms. Burton stated two §3(8)c bills totaling

about \$40,000 were included in this warrant. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Giunta, yes, Mr. Moak, yes, Mr. Spaulding, yes.

10. Approval of October 2023 Bank statements, Trial Balance, and Books

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

11. PRIT statements 10/31/2023 GAA \$111,975,522.82 Cash \$102,755.29

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

12. Approval of new member applications:

a. Bourque, Kevin	Library	11/07/2023
b. Cullen, Eileen	Water	11/13/2023
c. Costigan, John	Water	10/16/2023
d. Cuzzi, Cole	Water	11/06/2023
e. DeGloria, James	Police	11/13/2023
f. Grasso, Jacob	Water	10/16/2023
g. Houben, Amanda	School	08/26/2013
h. Landry, Sara	COA	11/06/2023
i. LaValley, Nicholas	DPS	06/21/2022
j. King, Amber	School	11/15/2021
k. Polcari, Mary	School	09/12/2023
l. Powers, Timothy	Fire	10/02/2023
m. Richmond, Cameron	Police	11/13/2023
n. Suprenant, Cheryl	School	09/05/2023
o. Wise, Diane	Water	04/03/2023

Mr. Giunta motioned to approve the new member applications collectively. Mr. Cutter seconded. Mr. Minervini gave the board an update on members who have not yet enrolled, stating that there was still one active employee who had started in 2021 and four who had started in 2022 that did not have an enrollment form on file. Mr. Minervini stated he would reach out to the supervisors of those employees. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Giunta, yes, Mr. Moak, yes, Mr. Spaulding, yes.

13. Approval of member transfers to other systems

a. Kahan, Rosalind	MTRS	1 year 10 months	\$4,566.36
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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. Giunta, yes, Mr. Moak, yes, Mr. Spaulding, yes.

b. Murray, Paul	MTRS	2 years 6 months	\$5,772.48
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Mr. Giunta motioned to approve the transfer. Mr. Cutter seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Giunta, yes, Mr. Moak, yes, Mr. Spaulding, yes.

c. Rodriguez, Nicole	MTRS	5 months	\$756.25
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Mr. Moak motioned to approve the transfer. Mr. Giunta seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Giunta, yes, Mr. Moak, yes, Mr. Spaulding, yes.

14. Approval of member buybacks

a. Karahalis, Stephanie 10 months \$1,886.91

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

b. Kealey, Pamela 3 months \$598.37

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

c. Sullivan, Kathleen 1 year 4 months \$3,549.63

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

15. PERAC Memos

a. #23/2023 Paid Family and Medical Leave & Supplemental Payments

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

b. #24/2023 Outsourced Chief Investment Officer (OCIO) Policy

c. #24a/2023 Outsourced Chief Investment Officer (OCIO) Policy

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

d. #25/2023 Cybersecurity Training

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

16. Approval of E. Marshall Disability Transmittal Date of Retirement 12/8/2023

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

17. Memo from Attorney Sacco re: Recent Appeals Court Decision

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

18. Communication from Bay State Pension Solutions re: Interactive Demo

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

Mr. Cutter motioned to approve Mr. Minervini's attendance at the demo. Mr. Giunta seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Giunta, yes, Mr. Moak, yes, Mr. Spaulding, yes.

Ms. Burton stated that the owner of this company had previously worked for PTG, and Baystate may be a good alternative to PTG's software.

19. Approval of Calendar Year 2024 Budget

Mr. Cutter motioned to approve the calendar year 2024 budget. Mr. Giunta seconded. Ms. Burton stated City council was notified that the retirement board would be voting to approve the budget. Mr. Cutter stated that City Council had voted to receive and file the proposed budget. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Giunta, yes, Mr. Moak, yes, Mr. Spaulding, yes.

20. Executive Director's report

Ms. Burton stated that the Board would have to vote at the next meeting for a chairman vice chairman for the 2024 calendar year at the next monthly meeting.

21. Next monthly meeting Thursday, December 28 at 9:00am.

The next regular monthly meeting was scheduled for Thursday, December 28, 2023 at 9:00am by unanimous consent.

22. 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. Giunta, yes, Mr. Moak, yes, Mr. Spaulding, yes. The meeting adjourned at 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

John Moak, Mayor's Appointee Member

Larry Giunta, Board Appointee

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