



# The Newburyport Retirement System *Newsletter*

Volume 1 / Issue 1

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## A Note from the Chairman

We are letting you all know that the office on Unicorn Street is closed to all walk-in visits until further notice. The director and assistant director are still working hard to ensure Retirees' pay checks are continuing to be delivered in a timely fashion, and that direct deposits are not delayed as well. The board continues to meet monthly via ZOOM to ensure a smooth operation as it has always done over the years.

Thank-you to board members Vice Chair Jeff Cutter, Al Kravchuk, Ethan Manning and John Moak. Also, to Executive Director Laurie Burton and Assistant to the Director Lynn Varney, both of whom have been in the office working hard for all of us throughout this whole time of uncertainty.

Thank-you and stay safe!

Joe Spaulding, Chairman

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## *Special Legislation Waives Work Limits for Retirees*

The exemption provided in the legislation will allow those retirees to continue working part-time in various public health, medical and other important public service jobs without having to worry about going over the allotted 960 hours per year or the income restriction and the threat of a penalty. It should be noted that the exemption **does not** apply to those working under a disability retirement.



Retirement Office, 16 Unicorn Street

## Board Votes Maximum COLA Increase to Retirees

The Newburyport Retirement Board voted unanimously on May 28, 2020 to grant retirees the maximum 3% Cost of Living Adjustment (COLA). The annual COLA for retirees of the Newburyport Retirement System is 3% of the first \$12,000 of retirement benefits, or \$360.00. This increase will take effect on July 1st.

### RETIREMENT BENEFIT PAYMENT DATES for 2020

**June 30, 2020** (*direct  
deposit statements sent*)

**July 30, 2020**

**August 31, 2020**

**September 30, 2020**  
(*direct deposit statements  
sent*)

**October 29, 2020**

**November 30, 2020**

**December 31, 2020**  
(*direct deposit statements  
sent*)

### *Important Resources for Members and Retirees*

- **Public Employees Retirement Administration Commission** [www.mass.gov/PERAC](http://www.mass.gov/PERAC) 617-666-4446 - serving the public employees, public employers, and citizens of Massachusetts; provides oversight of the Commonwealth's public pension systems.
- **Social Security Administration** [www.ssa.gov](http://www.ssa.gov) 1-800-772-1213 - for information on your social security benefit and the impact of the Government Offset Provision and the Windfall Elimination Provision.
- **Health Insurance Information** - for City and School employees and retirees, contact the Human Resources department, [www.cityofnewburyport.com/human-resources](http://www.cityofnewburyport.com/human-resources) and 978-465-5896 or for the Newburyport Housing Authority contact Group Insurance Commission (GIC) [www.mass.gov/orgs/group-insurance-commission](http://www.mass.gov/orgs/group-insurance-commission) and 617-727-2310.
- **MASS Retirees** [www.massretirees.com](http://www.massretirees.com) 617-723-7283 - Retired State, County and Municipal Employees Association of Massachusetts, an independent advocacy group on Beacon Hill.

### Member Annual Statements Mailed

Active and inactive members of the Newburyport Retirement System were sent their annual Statement of Member's Account. The Statement provides the member with the total accumulated retirement contributions through December 31, 2019. Please review your Statement to ensure accuracy. Changes or corrections to your name, address, social security number or beneficiary must be filed with the System by mail. Change forms can be obtained from our website, [www.newburyportretirement.org](http://www.newburyportretirement.org).

## ***What is a defined benefit plan?***

A defined benefit plan provides a guaranteed allowance at retirement based on the member's service group, age at retirement, number of years of service and their highest three or five years of salary (dependent upon when the person entered the retirement system).

The Newburyport Retirement System is one of 104 Contributory Retirement Systems in the Commonwealth of Massachusetts. The system is overseen by a state agency, the Public Employee Retirement Administration Commission and is governed by Massachusetts General Laws, Chapter 32.

## **Checking your creditable service**

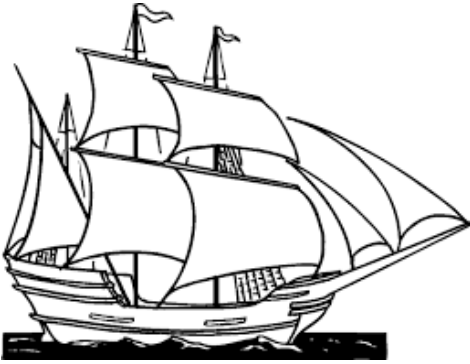
- Your total years of service earned during your career will be part of your retirement benefit calculation.
- Check with the retirement system staff at any time during your career to make sure your service has been calculated correctly—do not wait until you plan to retire!
- If you worked both full-time and part-time, your part-time service may be prorated.
- If you're an active member and you work less than 20 hours per week that service will be prorated.
- If you think you have prior service that is not included in your current creditable service, please contact the retirement system staff to see if it is eligible to buy back.
- If you have Veterans service or other non-member service that qualifies for buy-back, it must be done prior to retirement.

### **PERAC Executive Director, John W. Parsons**



At the February 27, 2020 NRB Board meeting, John W. Parsons, PERAC Executive Director, attended to introduce himself and provide an update to the Board on PERAC priorities and initiatives. Prior to being appointed as Executive Director, John was PERAC's General Counsel and Deputy Director. During the search process, John pledged to the Commission that, if chosen, he intended to personally visit every retirement board to help establish a positive relationship with PERAC, and to engage board members in meaningful

dialogues about the sustainability of the public pension system. John visited many retirement boards in 2019 and was able to join NRB in February 2020. He emphasized the importance of the collaboration between retirement boards and PERAC. John's message was the need for consistency in the application of the public pension laws to the operations of each of the 104 retirement systems, and the importance of treating all members and beneficiaries of the retirement systems equally. He was open to hearing from the Board and stressed the active communication between boards and PERAC will improve the system for everyone.



**Contact Us:**

Laurie Burton, Exec. Dir.  
LaurieBurton@NewburyportRetirement.org

Lynn Varney, Ass't to the ED  
LynnVarney@NewburyportRetirement.org

**Current Hours:**

Mon.-Thurs. 7:30am to 4:30pm

**Newburyport Retirement Office**

16 Unicorn Street  
Newburyport, MA 01950  
978-465-6619  
www.newburyportretirement.org

**WELCOME NEW MEMBERS...**

If you are a new member to NRS, welcome! If at any time you have questions regarding your contributions, updating your beneficiary, changing your address or other personal status, or understanding defined benefit plans, please contact us by phone or email. We are here to answer your questions and to make sure your account information is correct.

**MONTHLY BOARD MEETINGS**

The Newburyport Retirement Board meets once per month, usually on the last Thursday of the month, at 10:00am via Zoom online meetings during the COVID-19 State of Emergency. These meetings are open to the public and the meeting agendas are posted on the City of Newburyport website and on the Newburyport Retirement System website with the Zoom meeting number and website link.

**Board Members:**

Joseph Spaulding, Chair	JoeSpaulding@NewburyportRetirement.org
Jeff Cutter, Vice Chair	JeffCutter@NewburyportRetirement.org
Al Kravchuk, Appointee	AlexKravchuk@NewburyportRetirement.org
Ethan Manning, ExOfficio	EthanManning@NewburyportRetirement.org
John Moak, Appointee	JohnMoak@NewburyportRetirement.org

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**NEWBURYPORT RETIREMENT OFFICE**

16 Unicorn Street  
Newburyport, MA 01950