

16 Unicorn Street  
Newburyport, MA 01950  
October 27, 2022  
Meeting Minutes

**1. Call to order**

A regular monthly meeting of the Newburyport Retirement Board was held on Thursday, October 27, 2022. In attendance at the meeting were Chairman Joseph Spaulding, as well as Board Members Jeff Cutter, Larry Giunta, and Ethan Manning. Board Member John Moak was in attendance via phone for the majority of the meeting. 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**

Chairman Spaulding reminded the Board that the November meeting would be held on November 17, 2022, and that there would be a vote held on an accidental disability application. He requested that all board members attend the meeting.

**4. Approval of September 29, 2022 regular monthly meeting minutes**

Mr. Manning motioned to approve the September 29, 2022 monthly meeting minutes. Mr. Cutter seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Manning, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

**5. Approval of September 29, 2022 executive session meeting minutes**

Mr. Giunta motioned to approve September 29, 2022 executive session minutes. Mr. Cutter seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Manning, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

**6. Approval of October 18, 2022 office payroll for \$17,918.36**

Mr. Giunta motioned to approve the October 18, 2022 office payroll. Mr. Manning seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Manning, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

**7. Approval of October 31, 2022 retiree payroll and administrative warrant for \$769,413.16**

Mr. Cutter motioned to approve the October 31, 2022 retiree payroll and administrative warrant. Mr. Giunta seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Manning, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

**8. Transfer out:**

a. Samuel Allison                      State Board                      **1 year**                      **\$5,009.77**

Mr. Giunta motioned to approve Samuel Allison's transfer. Mr. Manning seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Manning, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

b. Elizabeth B. Jones    E.R.R.S.                    **4 years 1 month    \$10,015.49**

Mr. Cutter motioned to approve Elizabeth Jones's transfer. Mr. Manning seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Manning, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

### **9. Approval of August 2022 trial balance, bank statements, and books**

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

### **10. PRIM September 2022 Statement GAA \$106,439,179.61    Cash \$50,887.52**

Mr. Manning motioned R&F Mr. Cutter seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Manning, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

### **11. Approval of new member applications**

|                         |           |            |
|-------------------------|-----------|------------|
| a. Lori Coppen          | School    | 8/29/2022  |
| b. Grant Dick           | School    | 8/29/2022  |
| c. Ann Freeman          | COA       | 10/31/2022 |
| d. Kimberly Van Twuyver | School    | 6/10/2022  |
| e. Anastasia Vittum     | School    | 8/29/2022  |
| f. Renee Ward           | Auditor's | 10/11/2022 |

Mr. Manning motioned to collectively approve the new member applications. Mr. Cutter seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Manning, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

### **12. PERAC memos**

- a. #26/2022 Appropriation Data Due October 31, 2022
- b. #27/2022 Free State-sponsored Cybersecurity Training

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

#27 Mr. Giunta motioned to receive and file the memo. Mr. Manning seconded. The Board directed Mr. Minervini to participate. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Manning, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

### **13. PERAC final audit report with response letter**

Mr. Moak stated that he was going to work on this with Mr. Giunta but hasn't been able to. Mr. Giunta motioned to table until next month Mr. Manning seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Manning, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

### **14. PERAC retirement calculation approvals & §3(8)c letters**

|                   |                   |                 |
|-------------------|-------------------|-----------------|
| a. Robert Dwan    | Retired 7/08/2022 |                 |
| b. David Zinck    | Retired 7/12/2022 |                 |
| c. Diane Oxton    | Retired 7/13/2022 | §3(8)c Amesbury |
| d. Roland Cormier | Retired 7/22/2022 | §3(8)c Amesbury |

- |                      |                   |                          |
|----------------------|-------------------|--------------------------|
| e. Daniel Brown      | Retired 7/08/2022 | §3(8)c Barnstable County |
| f. Georgia Koulouras | Retired 7/15/2022 |                          |
| g. William Steeves   | Retired 7/06/2022 | §3(8)c Essex Regional    |

Mr. Manning motioned to receive and file the approvals collectively. Mr. Giunta seconded. Mr. Cutter asked if these retirees have been paid. Ms. Burton stated that the retirees were being paid estimates until final PERAC approvals were received.

### **15. PERAC actuarial valuation report & funding schedule**

Mr. Giunta motioned to approve the funding schedule. Mr. Manning seconded. Ms. Burton stated that John Borack, PERAC actuary, will be attending 11/17 meeting via zoom to answer any questions. Mr. Cutter motioned to table this item until the next meeting. Mr. Giunta seconded. The motion to table was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Moak, yes, Mr. Manning, yes, Mr. Giunta, yes, Mr. Spaulding, yes.

### **16. Executive director report**

Ms. Burton stated that she had no items to report. Mr. Manning stated that the city had a new health director who was working between 14 and 20 hours per week, and who was concurrently working for the town of Danvers. Mr. Manning asked if the second position in Danvers would impact his eligibility to join the Newburyport Retirement System. Ms. Burton responded that the law around dual service changed, and now members must meet the membership criteria for each system separately. Ms. Burton added that the new health director would not currently be eligible for membership, but would become eligible if he began working 20 or more hours per week on a consistent basis. She also stated that if that were to become the case, he would be eligible to buyback his part time service.

### **17. Executive director performance review**

Chairman Spaulding stated that he and Mr. Giunta both had separate meetings with Ms. Burton to evaluate performance. Mr. Spaulding summed up his meeting with Ms. Burton to the Board stating that Ms. Burton has organized the office, continued Mr. Minervini's training, made difficult decisions about closing and reopening the office over the winter due to a large increase in COVID cases. At the same time membership has increased over the past year, and the board has seen a large uptick in retirements. In other words the office is busier than it has been in the past.

Mr. Giunta stated that when meeting with Ms. Burton she indicated that she is happy with the way the office is running, and strives to answer all inquiries the same day. Mr. Giunta stated that he has heard no negative feedback from membership regarding Ms. Burton in specific or the retirement office in general. He also stated that Ms. Burton had hit the goals set during last years performance review, and he was happy with the goals she set for herself for the upcoming year.

Mr. Spaulding stated that on the advice of Attorney Sacco, performance should be discussed in open session, but any negotiation of compensation should be saved for executive session. Mr. Spaulding then opened discussion to other board members.

Mr. Moak stated that he was having connection issues, and did not think it would be appropriate for him to participate in the executive session due to the issues. Mr. Moak then left the meeting. Ms. Burton excused herself from the meeting.

**18. Executive session for the purposes of discussing Strategy for negotiating compensation adjustments**

Mr. Giunta motioned to go into executive session to discuss strategy for negotiating compensation adjustments, and to return to open meeting after. Mr. Manning seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Manning, yes, Mr. Giunta, yes, Mr. Spaulding, yes. The Newburyport Retirement Board entered executive session at 9:30am.

**19. Return to open meeting**

The Newburyport Retirement Board returned to open session at 9:52am. In attendance upon the return to open meeting were Chairman Joseph Spaulding, as well as Board Members Jeff Cutter, Larry Giunta, and Ethan Manning. Derek Minervini, Assistant to the Executive Director, and Laurie Burton, Executive Director were also in attendance. Mr. Moak did not rejoin the meeting after leaving prior to the executive session.

Mr. Giunta stated the board had voted in executive session to raise Ms. Burton's salary by 1% in addition to the 2.5% COLA increase stipulated by her contract effective January 1, 2023. Additionally, the board voted to grant Ms. Burton a one-time payment of \$2,500 to be paid immediately.

**20. Next monthly meeting November 17, 2022 at 9:00am**

Chairman Spaulding stated that the November meeting would be held at 9:00am on November 17, 2022, and that he would like all board members to attend. Ms. Burton stated that the budget committee was scheduled to meet at 9:00am on November 2, 2022, and that that meeting would be a posted meeting.

**21. Motion to adjourn:**

Mr. Giunta motioned to adjourn. Mr. Manning seconded. The motion was approved by a unanimous roll call vote, Mr. Cutter, yes, Mr. Manning, yes, Mr. Giunta, yes, Mr. Spaulding, yes. The Newburyport Retirement Board monthly meeting adjourned at 10:05am.

APPROVED - BOARD OF RETIREMENT

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Joseph Spaulding, Elected Member, Chairman

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Jeffrey Cutter, Elected Member, Vice-Chairman

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Ethan Manning, Ex-Officio

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John Moak, Mayor's Appointee Member

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Larry Giunta, Board Appointee

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