

AMESBURY RETIREMENT BOARD MEETING

Thursday, February 23, 2023 @ 1:30 PM

Amesbury City Hall Auditorium

62 Friend Street, Amesbury Massachusetts

RECEIVED

By City Clerk at 10:39 am, Feb 21, 2023

Board Members: Donna Cornoni; Craig Bailey; Shaunna Ring; Marisa Batista; David Van Dam

Retirement Administrator: Kevin A. Caira

Meeting Agenda:

New Member Enrollments

City of Amesbury/School Department: Peter J. O'Dowd, Paraprofessional.

City of Amesbury/Department of Public Works: Michelle Marie T. Faucher, Skilled Maintenance Laborer.

City of Amesbury/Mayor's Office: Sharon M. Froton, Executive Assistant.

City of Amesbury/Police Department: Peter B. Merrow, Police Officer.

Note: Received New Member Enrollment Form for Brittany E. Pratt previously approved at the Board meeting of 04/28/2021. Ms. Pratt is a Paraprofessional with the Amesbury School Department.

Buybacks/Redeposits

None.

Transfer

The Board received a request from the Cambridge Retirement System to accept liability for Substitute Teaching service with the Amesbury Public Schools for Michael E. Lacombe.

The Board received a letter from the State Board of Retirement in response to the Transfer/Buyback Breakdown request for William R. Donohue: "The State Retirement Board has no record of retirement contributions".

Refunds

The Board received an Application for Withdrawal of Accumulated Total Deductions from Beth E. Miller, former Paraprofessional with the Amesbury School Department. She has 3 months (0.2500) of creditable service. The amount of the refund would be \$663.61. Federal tax withheld would be \$132.72. Member would receive \$530.89. Member did not request a rollover.

The Board received an Application for Withdrawal of Accumulated Total Deductions from Christopher M. Stanwood, former Laborer with the Amesbury Department of Public Works. He has 2 years and 7 months (2.5833) of creditable service. The amount of the refund would be \$8,925.75. Federal tax withheld would be \$1,785.15. Member would receive \$7,140.60. Member did not request a rollover.

The Board received an Application for Withdrawal of Accumulated Total Deductions from Kerstin E. LaMontagne, former Paraprofessional with the Amesbury School Department. She has 7 years and 8 months of creditable service (7.6667). Member requesting a rollover to TD Ameritrade Institutional. Amount of rollover \$21,933.60.

Retirements

Retirement benefits have been calculated for first pension allowance payment to David P. Noyes (DOR 12/23/2022) and Ann A Spaulding (DOR 01/28/20213).

The Board received notification on the death of Retiree Theodore P. Stanwood. Date of death was January 20, 2023.

Items to review and approve:

- February 2023 Payroll Warrant.
- February 2023 Cash Disbursements Warrant.
- February 2023 Vendor Payment Warrant.
- January 2023 PRIT Report.
- January 2023 MM Bank Reconciliation.
- January 2023 Checking Account Reconciliation.
- January 26, 2023 Minutes.

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PERAC Memorandums to review:

- PERAC #7.....January 27, 2023.....2023 Interest Rate set at 0.1%.
- PERAC #8.....January 27, 2022.....Actuarial Data (Information Completed 02/09/2023 to PERAC).

Correspondence:

The Board received a letter through PROSPER from PERAC dated January 20, 2023 regarding Section 3(8)(c) of Chapter 32 of the General Laws. Amesbury Retirement System shall reimburse the Massachusetts Teachers' Retirement System \$1,608.55 a year toward the retirement allowance of Michelle P. Poirier, who retired June 30, 2021.

The Board received a letter through PROSPER from PERAC dated February 02, 2023 regarding Section 3(8)(c) of Chapter 32 of the General Laws. Amesbury Retirement System shall reimburse the Massachusetts Teachers' Retirement System \$12,794.86 a year toward the retirement allowance of Michael A. Ruggelo, who retired January 04, 2021.

The Board received an email and attachment dated January 27, 2023 from Francesco Daniele, Director of Client Services regarding *PRIM Investment Committee Meeting (Remote)* on Tuesday, January 31, 2023, at 9:30 AM.

The Board received an email dated January 28, 2023 from Timothy Larkin thanking the Board Members for their time and consideration for the position of Retirement Administrator of the Amesbury Retirement System.

The Board received an email and attachment dated January 30, 2023 from Francesco Daniele, Director of Client Services regarding *PRIM Real Estate and Timberland Committee Meeting (Remote)* on Wednesday, February 01, 2023, at 9:30 AM.

The Board received an email dated January 31, 2023 from George A. Nsia, Public Employee Retirement Administration Commission (PERAC) Auditor to begin a 2016-2019 audit of the Amesbury Retirement System.

The Board received two emails dated February 2nd and 5th, 2023 from PERAC regarding two webinars, the first on Monday, February 06, 2023 from 1:30 PM to 4:30 PM regarding Global-Economic Forum and the second on Tuesday, February 07, 2023 regarding Public Retirement Systems Study. Board members attending will receive three (3) educational credits.

The Board received an email and attachments dated February 07, 2023 from PERAC regarding a new feature in PROSPER located in the Benefits Calculation module on uploading/reporting Actuarial documents.

The Board received an email dated February 07, 2023 from Board Attorney Michael Sacco announcing his resignation as CEO at the Worcester Regional Retirement System, and will be returning full time to his law practice.

The Board received three emails dated February 10th, 12th and 14th, 2023 from PERAC regarding a webinar on Annual Statements & Cash Books to be held Thursday, February 16, 2023 at 10:00 AM. Board members attending will receive three (3) educational credits.

The Board received an email and attachment dated February 14, 2023 from Francesco Daniele, Director of Client Services regarding *PRIM Board Meeting (Remote)* on Thursday, February 16, 2023, at 9:30 AM.

The Board received an email dated February 14, 2023 from the Communications Director with the City of Amesbury announcing Facebook Live with Mayor Cassandra Gove on Thursday, February 23, 2023 at 4:00 PM.

Email received February 15, 2023 from Denise Cattoni of American Transparency requesting Public Records Information on all retired employees of the Amesbury Retirement System.

The Board received an email and attachment dated February 16, 2023 from Laurie Garland, Manager with Melanson the City and Retirement Independent Auditors regarding the final report "For the Year Ended December 31, 2021".

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The Board received four emails dated January 27, February 03, 10 and 17, 2023 from the Mass Retirees regarding COLA improvements, Social Security WEP & GPO, Health Insurance and Legislative news.

Received March 2023 Newsletter from Retired State, County and Municipal Employees Association of Massachusetts.

Old Business

Reminder to Board Members (if they haven't already) to complete and return their Statement of Financial Interest Forms and to check their Education Credits on PROSPER to remain in compliance.

Update to Board regarding meeting held on Tuesday, February 14, 2023 pertaining to Chapter 269 of the Acts of 2022 which provides a local option for a one time COLA increase to 5% effect as of July 01, 2022.

New Business

Update 3(8)(c) Billings: All bills have been mailed to the applicable Retirement Boards.

Request for transfer of funds in the amount of \$500,000 from the Pension Reserve Investment Trust Fund (PRIT) to cover payroll and vendor payments for March 2023.

Next Board Meeting

Thursday, March 30, 2023.

Discussion of topics not reasonably anticipated by the chair 48 hours before the meeting.