

AMESBURY RETIREMENT BOARD MEETING
Thursday, March 31, 2022 @ 1:30 PM
City Hall Auditorium, 62 Friend Street
Amesbury Massachusetts



The meeting was called to order at 1:30 PM.

In Attendance – Board Members: Donna Cornoni; Craig Bailey; Bonnijo Kitchin; Marisa Batista; David Van Dam
Retirement Administrator: Kevin A. Caira

New Member Enrollments

Motion made by Donna Cornoni and seconded by Bonnijo Kitchin to accept the new Member Enrollment Form for:
City of Amesbury/Administration & Finance: Marisa T. Batista, Chief Financial Officer. (Service with MCRS).
Unanimous vote to approve.

Buybacks/Redeposits

None.

Transfer

The Board received a transfer in from the Essex Regional Retirement System for Tyler Kenneth Chase. The total amount of creditable service is 2 years and 5 months (2.4167). The total amount of the transfer is \$6,885.18.

Motion made by David Van Dam and seconded by Bonnijo Kitchin to accept transfer. Unanimous vote to approve.

The Board received a transfer in from the Essex Regional Retirement System for Daniel A. Leveille. The total amount of creditable service is 25 years and 1 month (25.0833). The total amount of the transfer is \$57,582.28.

Motion made by Donna Cornoni and seconded by Marisa Batista to accept transfer. Unanimous vote to approve.

The Board received a transfer in from the Essex Regional Retirement System for Sandra E. Protopapas. The total amount of creditable service is 1 year (1.0000). The total amount of the transfer is \$1,559.03.

Motion made by Bonnijo Kitchin and seconded by Donna Cornoni to accept transfer. Unanimous vote to approve.

Refunds

None.

Retirements

The Board received an Application for Voluntary Superannuation Retirement from Karen M. Cooke, Cafeteria Worker with the Public School Department. Ms. Cooke is requesting retirement from Group 1 as of March 01, 2022. Ms. Cooke is considered a deferred retiree because she has been off the payroll for more than 60 days. The date of retirement gets pushed out 15 days including the date received. The retirement date is now March 15, 2022. Motion made by Bonnijo Kitchin and seconded by Marisa Batista to accept application subject to calculation approval from the Public Employee Retirement Administration Commission (PERAC). Unanimous vote to approve.

The Board received notification on the death of Cecilia J. Maloney, spouse/beneficiary of Retiree Edward J. Knapp (DOD 07/30/1973). Her date of death was February 27, 2022.

The following Items were reviewed and approved:

- March 2022 Payroll Warrant.
- March 2022 Cash Disbursements Warrant.
- March 2022 Vendor Payment Warrant.
- February 2022 PRIT Report.
- February 2022 MM Bank Reconciliation.
- February 2022 Checking Account Reconciliation.
- February 24, 2022 Minutes.

PERAC Memorandum that was reviewed:

PERAC #9.....March 04, 2022.....Extension of Open Meeting Law Waivers.

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Correspondence:

Thank you letter dated February 22, 2022 from the Public Employee Retirement Administration Commission (PERAC) for providing actuarial data as of December 31, 2021.

Board received an email dated February 24, 2022 and March 2, 2022 from Pension Reserve Investment Management Board (PRIM) regarding a request and Confirmation of Account Activity redemption amount of \$600,000.

The Board received an email dated February 25, 2022 from PERAC regarding Cybersecurity for Retirement Boards webinar on Monday, February 28, 2022 at 1:00 PM. Board Members attending will receive 3 educational credits.

The Board received an email dated February 25, 2022 from Pension Technology Group (PTG) regarding Rackspace Managed Security (RMS) pertaining to Cybersecurity for all Retirement Boards contracted with PTG.

Letter received dated March 1, 2022 from TD Bank regarding: Notification of the following Incoming Wire Transfer credited to Amesbury Municipal Contributory Fund in the amount of \$600,000.00.

The Board received emails dated February 28, 2022 and March 2, 2022 from PRIM regarding a webinar on Cash Transactions and Procedures. The webinar is scheduled for Wednesday, March 9, 2022 at 2:00 PM. Board Members attending will receive 3 educational credits. The Cash Books/Annual Statement webinar for March 10th is cancelled.

The Board received an email dated March 2, 2022 from Marliese O. Lawson, Executive Assistant with PRIM addressing client concerns as it relates to investments during the ongoing conflict between Russia and Ukraine.

The Board received an email dated March 2, 2022 from Board Attorney Michael Sacco extending his “heartfelt thank you” to Retirement Boards for their expression of sympathy regarding the passing of his father Roy Sacco.

The Board received an email and attachment dated March 5, 2022 from PERAC regarding their March 2022 newsletter PERAC Pension News #59.

The Board received email and attachment dated March 7, 2022 from Paul Shanley, Director Professional Liability with Amity Insurance providing the MACRS Fiduciary and Fidelity Policies (attachment) for the period of March 01, 2022 – March 01, 2023. Hard copy of documents was received.

The Board received a letter from PERAC dated March 8, 2022 regarding Section 3(8)(c) of Chapter 32 of the General Laws. Amesbury Retirement System shall reimburse the Haverhill Retirement System \$29,491.44 a year toward the retirement allowance of Charles Benevento, who retired January 12, 2022.

Board received an email and attachments dated March 8, 2022 from Pension Reserve Investment Management Board (PRIM) regarding the use of updated PRIT forms and submission deadlines.

The Board received an email and attachment dated March 21, 2022 regarding the *Amesbury Insider*, the Spring publication and updates from the City of Amesbury Mayor, Cassandra Gove.

The Board received an email dated March 21, 2022 from PERAC regarding the Annual Statement Training for Retirement Boards. Information can be found on the PERAC website. Board Members who view the recordings will receive 3 educational credits.

The Board received an email and attachment (PERAC Memo #17/2018) dated March 21, 2022 from PERAC regarding awareness of a potential Direct Deposit Scam. Boards should continue to review their internal controls.

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The Board received an email dated March 25, 2022 from PERAC regarding a webinar, Internal Control Plan Development for Retirement Systems on Thursday, March 31, 2022 at 10 AM. Board Members attending this event will receive 3 educational credits.

The Board received eight emails dated February 25, 28, March 4, 7, 11, 18, 21, 28 2022 from the Mass Retirees regarding a variety of topics including *Legislative bills, GIC insurance premiums, Health options, Social Security WEP, and a Tele-Town Hall meeting.*

Received March 2022 Newsletter from Retired State, County and Municipal Employees Association of Massachusetts.

Old Business

Retirement Board members received final audit report from our Independent Auditor's, Melanson. The audit report covered the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer for the Amesbury, Massachusetts Contributory Retirement System for the Year Ended December 31, 2020. Preliminary work for the Year 2021 will not begin until June 2022.

COLA Base Discussion: Board Members had a brief discussion regarding the COLA base proposal. A letter from the Amesbury Retirement Board requesting a COLA base increase from \$12,000 to \$14,000 was received and read at the Amesbury City Council meeting. Chief Financial Officer and Board Member Marisa Batista has been in contact with the Board's actuary Dan Sherman and she will continue to monitor the progress of the base increase.

New Business

Request for the transfer of funds in the amount of \$500,000 from the Pension Reserve Investment Trust Fund (PRIT) to cover payroll and vendor payments for April 2022. Motion made by David Van Dam and seconded by Bonnijo Kitchin to approve the transfer. Unanimous vote to approve. Board Administrator and Board Chairman will sign the PRIT Fund Redemption Form.

Subpoena received March 1, 2022 relating to an action between Richard Peterson, Plaintiff and Ann Peterson Defendant. Also correspondence received March 3, 2022 from Board Attorney Michael Sacco regarding subpoena. Requested information was provided in person to the Law Office of James P. Devlin on Friday, March 4, 2022.

Next Board Meeting

Thursday, April 28, 2022.

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

Having completed all business, Motion made by David Van Dam and seconded by Craig Bailey and voted unanimously to adjourn the meeting at 2:40 PM.