

**NEWTON RETIREMENT BOARD MEETING**

**Tuesday, January 23, 2024 – 9:00 a.m.**

**Location: Newton City Hall, Room 211**

**PRESENT:** Chairman Thomas Lopez, Anthony Logalbo, Kelly Byrne, Stephen Curley, Lisa Maloney, Esq., Barbara O'Brien, Scentia Saintcyr, and Deirdre Walsh, and Assistant City Solicitor/Retirement Board Counsel Jaclyn Zawada

**GUESTS:** David Helfman, Newton Resident, Kathleen Riley of Segal, Newton Retirement System's Actuary, City of Newton's Manager of Financial Planning and Analysis Perry Rosenfield, Erin Lopez, and Julia Malakie, City Councilor

*Lisa Maloney, Esq. participated remotely via Zoom software as her physical attendance at the meeting was deemed unreasonably difficult. All votes were taken by roll call vote.*

**RECORD:** Record in minutes that Chairman Lopez stated that he will take agenda items out of order and address the disability applications at the end of the meeting; System actuary, Kathleen Riley of Segal, will begin preliminary discussions regarding the January 1, 2024, actuarial valuation upon her arrival.

**VOTED:** After reviewing the price proposal submitted by Segal, the Board voted, by a vote of 5-0, to extend the actuarial services contract for two additional years, January 1, 2024-December 31, 2025. Director O'Brien confirmed that an RFP process would have to be started in mid-2025.

**VOTED:** After reviewing the Hosting Services agreement and pricing and payment schedule, including the proposed multi-year agreement, submitted by Pension Technology Group (PTG), the Board voted, by a vote of 5-0, to enter into a one year agreement with PTG effective February 1, 2024 and to invite Chris Lodge, PTG's President and COO, to attend next month's meeting to discuss the proposed multi-year agreement.

**VOTED:** Record in minutes the Board voted, by a vote of 5-0, to approve the regular session minutes of the December 19, 2023, Board meeting.

**VOTED:** Record in minutes the Board voted, by a vote of 5-0, to approve the monthly financial reporting for month ending November 2023 (trial balance, related journals, MMDT/Eastern bank statements, MMDT/Eastern Bank reconciliations, asset allocation, expense budget to actual comparison and cash flow forecast) as prepared by Director O'Brien

**VOTED:** Record in minutes the Board voted, by a vote of 5-0, to approve the acceptance of the following new members:

<b>Last Name</b>	<b>First Name</b>	<b>Group</b>	<b>Date of Membership</b>	<b>Department</b>	<b>Position</b>
Candlin	Cheyenne	1	12/11/23	Public Works	Billing
Candlin	Cierra	1	12/27/23	Health & Human Serv	Environmental Health Inspect
Block	Randall	1	01/01/24	City Council	City Councilor
Farrell	Stephen	1	01/01/24	City Council	City Councilor
Greenstein	Barry	1	01/01/24	School	School Committee
Codd	Edward	1	01/02/24	Public Works	Dir of Transportation
Manning	John	1	01/02/24	Public Works	HMEO
Morrison	Vyniece	1	01/02/24	School	Teacher Aide
Murphy	Marian	1	01/02/24	School	Teacher Aide
Quatromini	Mark	2	01/02/24	Fire	Signal Maintenance
Sanabria	Marita	1	01/03/24	School	Teacher Aide
Warren	Kristin	1	01/04/24	School	Teacher Aide
Gadsby	Michael	1	01/02/24	Public Works	HMEO

VOTED: Record in minutes the Board voted, by a vote of 5-0, to approve the request for member survivor allowance pursuant to M.G.L. Chapter 32, s.12(2)(d), from Donna Fryar, widow of Norman Fryar, Department of Public Works laborer, who died on September 5, 2023.

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VOTED: Record in minutes the Board voted, by a vote of 5-0, to approve the following application(s) for superannuation and termination retirement pursuant to G.L. c. 32, §5 and §10. Retirement Board staff has verified that the necessary paperwork is in order and has determined all applicant(s) to be eligible for such benefits:

Member	Position	Dept.	Date of Retirement
Alan Mandl	Assistant City Solicitor	Law	12-31-2023
Paul Levy	School Committee member	School	12-31-2023
Anthony Pugliese	Groundskeeper/Custodian	Newton Housing Authority	01-06-2024
John Kennedy III	Firefighter	Fire Department	03-08-2024
Laura McGerigle	Sr. Emergency Telecommunication Supervisor	Police Department	02-05-2024
Jose Ramirez	Senior Building Custodian	Public Buildings	01-22-2024

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VOTED: Record in minutes the Board voted, by a vote of 5-0, to approve the following expense warrants:

Warrant # 01-24	01-24-2024	Administrative expense/member account disbursements	\$ 114,283.67
Warrant # 02-24	01-26-2024	01-31-2024 Contributory pension payroll	\$ 4,081,697.22

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RECORD: Record in minutes the Board took a recess from 9:24 a.m. to 9:28 a.m.

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RECORD: Record in minutes the Board discussed the January 4, 2024, response received from Caryn Shea, PERAC's Director of Audits, relating to the Board's inquiry as to what PERAC looks at to determine whether a system's cash balance is acceptable vs. excessive. After a lengthy discussion, the Board decided to put the matter relating to cash reserves on the agenda for its meeting scheduled for May 28, 2024.

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VOTED: Record in minutes the Board voted, by a vote of 5-0, to move forward with updating the Board's investment policy.

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RECORD: Record in minutes that Chairman Lopez reported that Director O'Brien would be contacting other Retirement Boards to request copies of their staff policy and procedures handbooks for comparative purposes. No action was taken by the Board.

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RECORD: Record in minutes that Director O'Brien reported that PERAC advised that they are in the final stages of reviewing the Board's proposed Travel Regulations and that the Board should expect a response within a couple of weeks. No action was taken by the Board.

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RECORD: Record in minutes that Chairman Lopez reported that he and Director O'Brien will be meeting with Human Resources next week to discuss the matter relating to pre-employment physicals, that he will provide an update at the February 2024 board meeting at which time the Board can discuss possible notification to Group 4 members regarding pre-employment physicals being mandatory to retire under the heart, lung and cancer presumption. No action was taken by the Board.

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RECORD: Record in minutes that the following updates were provided regarding pending disability retirement applications:

Applicant	Dept.	Current Status
Lisa Mikoleit	Police	Tabled by NRB on 11/28/23 for review by counsel for Ms. Mikoleit
Aaron MacGovern	Fire	Disability Transmittal submitted to PERAC on 12/26/23

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RECORD: Record in minutes that Board Counsel reported that there are no updates relating to the pending appeal cases.

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RECORD: Record in minutes that Director O'Brien reported that upon PERAC's approval of the calculation, a payment for dependent allowance and correction of errors interest, retroactive to date of retirement (8/12/04), will be made to retiree, James Cairra, pursuant to CR11-157 Martin v. Concord Ret. System and PERAC.

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RECORD: Record in minutes the retirement system's actuary, Kathleen Riley of Segal, attended the meeting to have preliminary discussions relating to the 1/1/2024 actuarial valuation of the retirement system. After a lengthy discussion the Board directed Ms. Riley to draft two funding schedules. The assumptions to be used in the first schedule are to remain the same as they are currently, and the assumptions of the second schedule will take into account the investment losses/gains from 2023. Ms. Riley is tentatively scheduled to report her findings at the Board's April 23, 2024, meeting.

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RECORD: Record in minutes that at 10:20 a.m., the Board's excused its guests.

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VOTED: Record in minutes that, at 10:21 a.m., the Board voted, by a vote of 5-0, to enter into Executive Session pursuant to Purpose 1 of the Open Meeting Law to discuss the physical condition of the following members for whom disability applications have been received: retired Police Officer Russell Adam, and Police Sergeant Bradford Leitch and to then reconvene in Open Session.

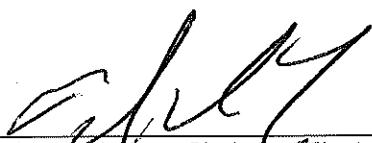
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RECORD: Record in minutes that upon the Board's return to Open Session at 10:48 a.m., Chairman Lopez announced that the Board, while in Executive Session, voted as follows:


- By a vote of 3-2 with Logalbo and Maloney voting No, the Board approved the accidental disability retirement application of retired Police Officer Russell Adam and directed Ms. O'Brien to send the three medical panel physician clarification reports and updated Findings of Fact to PERAC.
- By a vote of 5-0, the Board voted to approve Sergeant Bradford Leitch's application for disability retirement.

Upon motion duly made and seconded it was voted, by a vote of 5-0, to adjourn at 10:49 a.m.

Signed:

  
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Thomas Lopez, Chairman/Elected Member

  
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Anthony T. Logalbo, Vice Chairman/Mayoral Appointee

  
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Kelly Byrne, Elected Member

  
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Stephen Curley, Ex-Officio Member

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Lisa M. Maloney, Esq., Appointed Member