

NEWTON RETIREMENT BOARD MEETING

Tuesday, May 28, 2024 – 9:00 a.m.

Location: Newton City Hall, Room 205

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

GUESTS: Attorney Kathleen Kiely-Becchetti, Counsel for Lisa Mikoleit, Lisa Mikoleit, and Kathy McHugh, stenographer from Copley Reporting

RECORD: Record in minutes Chairman Lopez announced that the Board will hold an evidentiary hearing regarding Police Officer Lisa Mikoleit's application for disability retirement.

VOTED: Record in minutes that, at 9:08 a.m., the Board voted, by a roll call vote of 5-0, to enter Executive Session to discuss the physical condition of Police Officer Lisa Mikoleit, who is an applicant in a proceeding for disability retirement.

RECORD: Record in minutes that upon the Board's return to Open Session at 9:38 a.m., Chairman Lopez announced that the Board, while in Executive Session, voted 3-2, to approve Ms. Mikoleit's accidental disability application and issue revised findings of fact in response to PERAC's remand.

RECORD: Record in minutes that at 9:39 a.m., David Helman, Newton Resident, and Julia Malakie, City Councilor, entered the meeting

RECORD: Record in minutes that Chairman Lopez announced that the Board would address the PRIM Portfolio review upon PRIM's arrival

RECORD: Record in minutes that Chairman Lopez announced that the Board would conduct a public hearing for the purpose of determining the FY2025 retiree cost-of-living increase. Having no request for public comment, the Chair closed the public hearing

VOTED: The Board voted, by a vote of 5-0, to provide a 3% COLA, on the first \$14,000 of pension benefits, to eligible pensioners effective July 1, 2024.

VOTED: Record in minutes the Board voted, by a vote of 5-0, to approve the regular session minutes of the April 23, 2024, Board meeting.

VOTED: Record in minutes the Board voted, by a vote of 5-0, to approve the executive session minutes of the April 23, 2024, Board meeting.

RECORD: Record in minutes that the Board discussed PERAC Memo #13/2024 - Revised PERAC regulation 840 CMR 15.01 regarding retiree affidavit compliance. The Board discussed the benefits of using a death data match in place of issuing the retiree affidavits

RECORD: Record in minutes that at 9:51 a.m., Ron Mendes, City of Newton Treasurer, entered the meeting.

VOTED: The Board voted, by a vote of 5-0, to approve the purchase of Berwyn Group's CertiDeath subscription, a death data match service which currently has an annual fee of \$5,250.00 with the intention of submitting a new file monthly

RECORD: Record in minutes that Chairman Lopez announced that the Monthly financial reporting for month ending March 2024 and pending agenda items # 4 and #5 would be addressed together.

VOTED: The Board voted, by a vote of 5-0, to transfer \$3,000,000 eff 6/1/24 from the PRIT Core Fund.

VOTED: The Board voted, by a vote of 5-0, to adopt the Newton Retirement Board's Investment Policy/Cash Reserves, as amended

VOTED: The Board voted, by a vote of 5-0, to plan to transfer \$11,250,000 to the PRIT Core Fund effective 8/1/24, 9/1/24, 10/1/24 and 11/1/24 as a means to invest the appropriation funds which are due to be received from the City on 8/1/24.

RECORD: Record in minutes that at 10:28 a.m., Mr. Mendes, City of Newton Treasurer, left the meeting

VOTED: Record in minutes the Board voted, by a vote of 5-0, to approve the monthly financial reporting for month ending March 2024 (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

RECORD: Record in minutes that at 10:35 a.m., Francesco Daniele, Pension Reserve Investment Management Board's (PRIM) Director of Client Services, arrived and provided a biannual portfolio review of the retirement system's investments as of March 31, 2024.

RECORD: Record in minutes that at 11:05 a.m., Mr. Daniele left the meeting.

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

<u>Last Name</u>	<u>First Name</u>	<u>Group</u>	<u>Date of Membership</u>	<u>Department</u>	<u>Position</u>
Webster	Matthew	1	03/15/24	School	Teacher Aide
Meier	Shelagh	1	03/19/24	School	Teacher Aide
Smyth	James	1	03/25/24	Public Works	HMEO
Marrero	Xavian	1	03/22/24	School	Teacher Aide
Adams	Colleen	1	03/25/24	School	Teacher Aide
Antonio	Jessica	1	03/25/24	School	Teacher Aide
Tilton	Dana	1	03/25/24	School	Teacher Aide
Khan	Fabeeha	1	04/01/24	School	Teacher Aide
Weber	Karoline	1	04/05/24	Health & Human Serv	School Nurse
Sloan	Daniel	1	03/18/24	School	Teacher Aide
Westman	Carly	1	03/20/24	School	Teacher Aide
Schrager	Brandon	1	04/08/24	School	Teacher Aide
Goehring	Trevor	1	04/16/24	FIS	Financial Analyst II
Martin	Jennifer	1	04/22/24	Planning	Dir of Transportation
Mitchell	Mariah	1	04/22/24	School	Teacher Aide
Scannell	Kylie	1	04/22/24	School	Teacher Aide
Coutard	Jillisa	1	04/10/24	Newton Housing	Housing Coord
Ballou	Joseph	1	04/22/24	School	School Custodian
Lawrence	Lawrence	1	04/24/24	School	School Custodian
Imparato	Victor	1	05/06/24	Building	Project Manager
Maggiolo	Ernesto	1	04/09/24	School	School Custodian
Burrell Nanton	Ksean	1	05/06/24	School	Teacher Aide
Matos	Justin	1	05/07/24	I.T.	Network Administrator

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, Kelly Johansen, widow of Daniel Johansen, Department of Public Works, who died on March 10, 2024.

VOTED: Record in minutes the Board voted, by a vote of 5-0, to approve the request to rescind the following application(s) for superannuation retirement pursuant to G.L. c. 32, §5:

Member	Position	Dept.	Date of Retirement
Mark Hernandez	Captain	Fire Department	05-31-24

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

Member	Position	Dept.	Date of Retirement
Mark Hernandez	Captain	Fire Department	06/03/24
Deborah Megrian	Executive Assistant	School Department	06/30/24
Lily Lee	Payroll Specialist	School Department	07/31/24
Julie Ross	Assistant City Solicitor	Law Department	05/31/24

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

Warrant # 11-24	05/29/2024	Administrative expense/member account disbursements	\$ 410,699.98
Warrant # 12-24	05/28/2024	05-31-2024 Contributory pension payroll	\$ 4,114,093.62
Warrant #C4-24	05/29/2024	Federal Tax	\$ 15,974.67

RECORD: Record in minutes that the Director confirmed receipt of Scott Perella's executed 5-year repayment agreement and his first monthly payment. No action was taken by the Board.

RECORD: Record in minutes that the Director confirmed that the 4/4/24 request for a PERAC opinion letter regarding Elected Officials and the purchase of prior non-membership service is still pending. Director O'Brien stated that she followed up with PERAC but did not receive a response.

VOTED: Record in minutes the Board voted, by a vote of 5-0, to approve PTG's backfile conversion scanning project in the amount of \$32,500 which includes the following files located in the Retirement Office and the vault: active members, retirees, disabilities, deaths, withdrawals, and transfers.

VOTED: Record in minutes the Board voted, by a vote of 5-0, to approve PTG's Bundle Offer, which includes a 10% discount, for the Employee Self Service portal and the Document Scanning portal for \$6,885 annually.

VOTED: Record in minutes the Board voted, by a vote of 5-0, to approve the Discrimination Prevention Policy, as amended.

RECORD: Record in minutes that there is no update regarding the pre-employment physicals matter – date of next meeting with Human Resources Department is to be determined.

RECORD: Record in minutes that the January 1, 2024 Actuarial Valuation Report is pending from Segal Associates. No action was taken by the Board.

RECORD: Record in minutes no action was taken by the Board regarding the 4/2/2024 letter to Mayor Fuller in response to the anonymous letter received on 3/28/2024 re: post-retirement employment – response pending.

RECORD: Record in minutes that no further updates were provided by Board Counsel on pending appeals.

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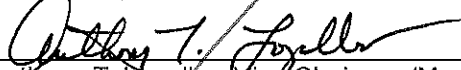
RECORD: Record in minutes that the Director stated she would be reaching out to the Disability Retirees for which PERAC has advised they are missing documents relating to the 91A Annual Statements. The Director also referenced the upcoming Spring TEDS and MACRS conference.

Upon motion duly made and seconded it was voted, by a vote of 5-0, to adjourn at 11:35 a.m.

Signed:



Thomas Lopez, Chairman/Elected Member



Anthony T. Logallo, Vice Chairman/Mayoral Appointee



Kelly Byrne, Elected Member

Stephen Curley, Ex-Officio Member



Lisa M. Maloney, Esq., Appointed Member