

**NEWTON RETIREMENT BOARD MEETING**

**Tuesday, July 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, Deirdre Walsh, and Assistant City Solicitor/Retirement Board Counsel Kristen Annunziato

GUESTS: David Helfman, Newton Resident

VOTED: Record in minutes the Board voted, by a vote of 4-0 (Board Member Curley abstained), to approve the regular session minutes of the June 25, 2024, Board meeting.

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

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>
Finney	Edward	1	06/17/24	Public Works	Water Syst Maint
Boucher	Robin	1	07/01/24	School	Accounting Assistant
Maryland	Christina	1	07/01/24	School	Dir of Communications
Bloomenthal	Batia	1	07/08/24	Senior Service	Program Coordinator
Pena Maria	Yhordy	1	07/01/24	School	School Custodian
Caissie	Daniel	1	07/15/24	Public Works	HMEO
Rizzo	Daria	1	07/15/24	School	Payroll Manager

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:

<b>Member</b>	<b>Position</b>	<b>Dept.</b>	<b>Date of Retirement</b>
Michele Parker	Teacher Aide	School Department	06-30-2024

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

Warrant # 16-24	07-24-2024	Administrative expense/member account disbursements	\$ 526,200.31
Warrant # 17-24	07-25-2024	07/31/2024 Contributory pension payroll	\$ 4,266,098.06
Warrant # C6-24	07-24-2024	Federal Tax	\$ 7,188.05

RECORD: Record in minutes that the Director reported that she will follow up with Scott Perella since his monthly payment that was due 7/1/24 had not yet been received; Mr. Perella's agreement is for a 5-year repayment plan to be completed by April 2029.

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. PERAC is estimating that the opinion letter will be provided to the Board by mid-August. No action was taken by the Board.

RECORD: Record in minutes that Director O'Brien reported that the \$11,250,000 transfers to the PRIT Core Fund effective 8/1/24, 9/2/24, and 10/1/24 are reflected in the Cashflow report. She also noted that the forecasted 10/31/24 balance in MMDT is not sufficient for the \$11,250,000 transfer of funds effective 11/1/24.

VOTED: The Board voted, by a vote of 5-0, to adopt the Newton Retirement Board's Conflict of Interest Policy and Equal Employment Statement.

RECORD: Record in minutes that the Director reported that Police Officer Lisa Mikoleit's Application for Disability Retirement was approved by PERAC on 7/10/24.

RECORD: Record in minutes that Chairman Lopez reported that there is a meeting scheduled with Human Resources at 10:30 a.m. to discuss the matters relating to the pre-employment physicals, the City's policy regarding reimbursement for Medicare penalties and the anonymous letter received on 3/28/24 and forwarded to Mayor Fuller on 4/2/24, regarding post-retirement employment and the three alleged over earners. Chairman Lopez, Director O'Brien and Board Counsel will be attending this meeting.

RECORD: Record in minutes that the January 1,2024 Actuarial Valuation Report is pending from Segal Associates. Director O'Brien will contact Segal Associates and request that the report be provided by the next scheduled Board meeting. No action was taken by the Board.

RECORD: Record in minutes that Board Counsel provided the following updates on the aged pending appeals:

- Edward Murphy-CRAB confirmed that this matter is in their queue
- Richard Metro – no update
- Susan Cellucci – DALA confirmed that this case is closed
- Lee Gilliam – CRAB confirmed that this matter is in their queue

RECORD: Record in minutes that Director O'Brien provided the following updates:

- PERAC Emerging Issues Forum is scheduled for September 18, 2024
- Employee Self Service-Staff is testing ESS and working with PTG on the set-up; Scanning-first batch of files was picked up by Morgan Records on 7/15/24; Notice of Deposits-Director is in constant communication with PTG regarding the matter relating to Notice of Deposits being emailed/available to view on ESS
- 2023 Annual Statement of Earned Income – MGL c.32, s. 91A compliance update-currently only one retiree not in compliance-Director is working with this retiree to be in compliance.
- CliftonLarsonAllen – City Audit – Director has been providing documents to the auditors upon request; auditors are on site this week.

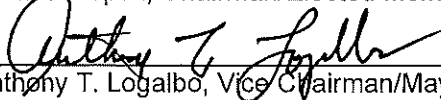
RECORD: Record in minutes due to scheduling conflicts and to ensure a quorum will be available, the Board rescheduled next month's meeting from Tuesday 8/27/24 to Wednesday, 8/28/24 at 9:00 a.m.

Upon motion duly made and seconded it was voted, by a vote of 5-0, to adjourn at 9:39 a.m.

Signed:



Thomas Lopez, Chairman/Elected Member



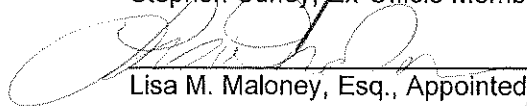
Anthony T. Logalbo, Vice Chairman/Mayoral Appointee



Kelly Byrne, Elected Member



Stephen Curley, Ex-Officio Member



Lisa M. Maloney, Esq., Appointed Member