

Public Notice
Retirement Board Meeting
ZOOM ID: 725 756 3329
Passcode: 478813
Call-In Phone Number: 1 (929)436-2866

Date: Thursday, March 30, 2023

Time: 9:00 a.m.

Place: Newburyport Retirement Office

16 Unicorn Street, Newburyport, MA 01950

Agenda

Regular business

1. Call to order
2. Public Comment
3. Chairman's comments and Board Member Comments
4. Approval of FY2024 COLA for Retirees
5. Motion to Adjourn

Roll call vote

Roll call vote

Pursuant to G.L. c.30A S 20(b) notice is hereby given that a meeting of the Newburyport Retirement Board will be held at 16 Unicorn Street, Newburyport, Ma. Public access dial: 1(929)436-2866

*Newburyport Retirement Board
16 Unicorn Street
Newburyport, MA 01950*

Board Members

*Joseph Spaulding, Chairman
Jeffrey Cutter, Vice-Chairman
Larry Giunta, Board Appointee
Ethan Manning, City Auditor
John Moak, Mayor Appointee*

*Laurie Burton, Executive Director
LaurieBurton@NewburyportRetirement.org
Derek Minervini
Assistant to the Executive Director
DMinervini@NewburyportRetirement.org
Telephone: (978)465-6619, FAX: (978)462-4042*

February 27, 2023

Council President Heather L Shand and
City Councilors
City Hall
60 Pleasant Street
Newburyport, MA 01950

Re: Retirement Board Meeting for the Purpose of Voting on COLA for Retirees

Council President and Members of the City Council:

Per the provisions of Section 51 of Chapter 127 of the Acts of 1999, we are hereby notifying you that the Newburyport Retirement Board will be holding a meeting in the retirement office at 16 Unicorn Street at 9:00 A.M on Thursday, March 30, 2023, for the purpose of determining whether or not to grant a COLA of up to 3% to the Retirees for FY 2024, pursuant to Chapter 32, Section 103 and Chapter 127, Section 51 of the Acts of 1999.

Sincerely,



Derek Minervini
Assistant to the Executive Director

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

JOHN W. PARSONS, ESQ., *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

MEMORANDUM

TO: All Retirement Boards

FROM: John W. Parsons, Esq., Executive Director

RE: COLA Notice

DATE: January 10, 2023

The Public Employee Retirement Administration Commission (PERAC) is providing this notice regarding the COLA Report required by Chapter 17, Section 8(c) of the Acts of 1997.

Under the statute, PERAC reports to the General Court the computation of the increase in the United States Consumer Price Index in the previous year by the Commissioner of Social Security. Any such increase is based on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). This index is used annually to adjust benefits paid to Social Security retirees and beneficiaries.

The Social Security Administration has announced that the latest Cost of Living Adjustment (COLA) is 8.7%. The COLA which any such system may grant, pursuant to Chapter 32, Section 103(c) and effective July 1, 2023 will thus be 3.0%. This figure reflects the Social Security Administration COLA, with a limitation of 3.0%.

Please be reminded that if a board wishes to adopt a COLA, the board must make this decision in a public meeting, properly posted, and called specifically for such action. This step must be completed before June 30, 2023 so the COLA, if approved can be implemented on July 1, 2023. Notification to the legislative body is not required in circumstances where, as here, the Social Security Administration COLA exceeds 3.0%. However, PERAC encourages the boards to notify the legislative body as a matter of good public policy.

This memorandum and notification involve Fiscal Year ("FY") 2024. This is separate from the one-time COLA increase authorized for FY23 by Chapter 269 of the Acts of 2022, and described in detail in PERAC Memorandum No. 29 of 2022. For more information about the one-time FY23 COLA increase, please consult Memorandum 29. Any questions regarding the FY 24 COLA described in this memorandum should be directed to PERAC General Counsel Judith Corrigan at judith.a.corrigan@mass.gov.

Each Retirement Board deciding whether or not to grant a COLA must notify the Commission of that decision within 30 days.

JWP/jfb

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