

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

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CITY CLERK'S OFFICE
NEWBURYPORT, MA

2022 NOV 17 PM 2: 53

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*

Date: November 17, 2022

To: President and Members of the City Council

From: Newburyport Retirement Board

Re: Retirement Board Expense Budget C/Y 2023

Section 36 of Chapter 306 of the Acts of 1996 states that all Retirement Boards shall adopt an annual budget and supplemental budgets as deemed necessary by said Board. Said budgets shall be funded solely from the investment income account of each system and without any further appropriation from the municipality of said Board. The law states that at least 30 days prior to the adoption of said budget, the Board shall file said budgets with the appropriate legislative body.

This Budget is provided for informational purposes only and no action needs to be taken by the Council.

The Board will vote on whether to adopt the attached 2023 proposed budget at the Board meeting on December 29, 2022.

Sincerely,



Joe Spaulding
Chairman
Newburyport Retirement Board

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Proposed
Newburyport Retirement Board Budget
Calendar Year 2023

Administrative Office Expenses	25,172
Board Member Stipends	22,500
Conference & Travel	6,000
Contracts/Software	32,020
Education & Training	3,200
Fiduciary Insurance	6,000
Furniture & Equipment	500
Health Insurance Benefits	14,500
Legal	10,000
Rent	14,100
Salaries	199,166
Total Budget	\$ 333,158

Estimates for C/Y 2022

Retiree pensions paid	\$	7,883,938
Member deductions paid	\$	2,230,660
Pension Reserve Investment Trust 10/31/2022	Asset Value	\$108,143,008
Retirees	285	
Active & Inactive members	600	