

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD TUESDAY, SEPTEMBER 12, 2017 – 7:00 A.M.

Chairman Yagjian called the meeting to order at 7:00 A.M. Board members present were Mr. Michael Gingras, Mr. Edward Lomasney, Mr. Joseph DiFranco, and Ms. Linda Cavallon.

ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE AUGUST 21, 2017 RETIREMENT BOARD MEETING.

NEW MEMBERS:

ON MOTION BY MR. LOMASNEY, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO ACCEPT THE FOLLOWING NEW MEMBERS:

Fabia Faria	PCOA Social Worker	Group 1	07/17/2017
Joanne Brothers	Asst. Supt. Secretary	Group 1	08/14/2017
Donald P. Murphy	School Custodian	Group 1	08/14/2017
Krystal Bonfanti	School Clerk	Group 1	08/22/2017

REFUNDS:

ON MOTION BY MR. DIFRANCO, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING REFUNDS:

John P. Baron worked for the Library and is requesting a refund with 7 years 11 months of creditable service totaling \$34,837.94.

Ian Conway worked for the School Department and is requesting a refund with 7 months of creditable service totaling \$959.50.

WARRANTS:

ON MOTION BY MR. LOMASNEY, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANTS:

#082817	08/28/2017	Pension Payroll	\$1,626,037.54
#091317	09/13/2017	Miscellaneous Bills	\$ 36,252.90 *

* John P. Baron – Member Refund	\$27,870.35
IRS – John Baron Refund – 20% Withholding	\$ 6,967.59
Ian Conway – Member Refund	\$ 767.60
IRS – Ian Conway Refund – 20% Withholding	\$ 191.90
MACRS Fall Conference Registration – Joseph DiFranco	\$ 300.00
W. B. Mason Company – Office Supplies	\$ 155.46

BOARD & STAFF PAYROLL:

ON MOTION BY MS. CAVALLON, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$11,841.02:

08/30/17 for \$5,921.07 and 09/13/2017 for \$5,919.95

PERAC MEMO:

ON MOTION BY MR. GINGRAS, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO RECEIVE THE FOLLOWING MEMORANDA FROM PERAC:

#28-17 - Selection of Fifth Member and Board Employees

#29-17 - Vendor Disclosures

CASH BOOKS:

ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE THE JULY 2017 CASH BOOKS CONTAINING THE FOLLOWING DOCUMENTS:

Pooled fund worksheet and PRIT General Allocation Account #1199
 Cash Receipts Report for the period 1-31 July totaling \$2,299,817.16
 Cash Disbursements Report for the period 1-31 July totaling \$1,635,255.47
 Adjusting Journal Entries for the period 1-31 July totaling \$3,643,280.87
 Trial Balance Report for the period ending 31 July
 Budget Report for the period 1-31 July
 General Ledger for the period 1-31 July
 Treasurer's Bank Reconciliation Report – Eastern Bank July 2017
 Eastern Bank July 31, 2017 – Condensed Statements – Checking and Payroll
 Budget to Actual Expense through 31 July and Cash Flow Forecast through December 2017

PRIT/PRIM:

ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE THE JULY 2017 SUMMARY OF ACCOUNT ACTIVITY AND INVESTMENT UPDATE.

MISCELLANEOUS:

- 2017 Massachusetts Association of Contributory Retirement Systems (MACRS) Fall Conference is being held October 1-4 in Springfield, MA.

ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE MR. DIFRANCO'S ATTENDANCE REPRESENTING PEABODY.

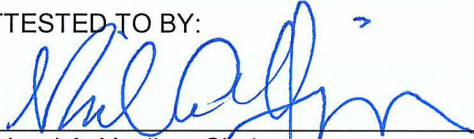
- BoardPaq. Overview and discussion of online product demonstration delivered on 29 August and follow on informational and training materials and the benefit of transitioning to a paperless board package preparation and delivery system in both efficiency and cost savings measures. The annual cost would be approximately \$2,088.00.

ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE THE USE OF BOARDPAQ FOR A PERIOD OF THREE MONTHS AND REASSESS AFTER A SHORT TRIAL PERIOD.

- Overpayment of retirees of the Peabody Municipal Light Plant. In follow up to correspondence from PERAC Executive Director of May 16, 2017, we have been directed review retirement calculations of members of the PMLP that were previously approved and included holiday pay and to correct the payment pursuant to MGL 32, Section 20(5)(c)(2). This will result in a reduction of pension payment to any PMLP retiree that had retirement deductions erroneously deducted from his or her holiday pay at their final pay out prior to their retirement. Seventy-nine (79) records were reviewed and 36 members were found to have been overcalculated with the inclusion of retirement deductions taken from holiday pay dating back as far as 1987. In addition to holiday pay, several instances of deductions being taken from vacation and sick time payouts were also discovered. The pension administrator will provide the Board with the results once complete and will consult with PERAC to determine if there is a requirement to recoup any of these overpayments or just to correct the pension payments going forward. No action will be taken against any retired pay account before the affected retiree or survivor has been duly notified.
- The next regular scheduled meeting of the Peabody Retirement Board will be Tuesday, October 17, 2017 at 7:00 a.m. in the Lower Level Conference Room, Peabody City Hall.

ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:30 A.M.

ATTESTED TO BY:

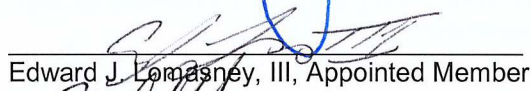


Richard A. Yagjian, Chairperson

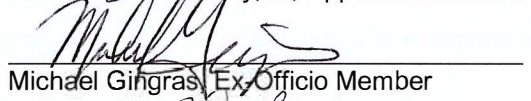
Respectfully submitted:



James W. Freeman, Pension Administrator



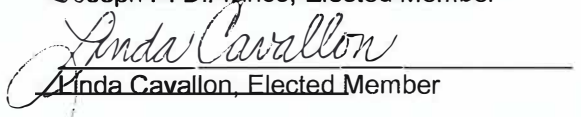
Edward J. Lomasney, III, Appointed Member



Michael Gingras, Ex-Officio Member



Joseph P. DiFranco, Elected Member



Linda Cavallon, Elected Member