

**PEABODY RETIREMENT BOARD MEETING
TUESDAY, MARCH 21, 2017 – 7:00 A.M.
Lower Level Conference Room, Peabody City Hall**

A G E N D A

- **ACCEPTANCE OF THE MINUTES FOR THE MEETING ON FEBRUARY 15, 2017**

- **SUPERANNUATION:**

Department	Age	Years of Service	Ret. Date
Anthony Makovitch PMLP	66	14 years	04/19/2017

- **NEW MEMBERS:**

Department/Position	Group	Hire Date
Nancy Weiss School Clerk	Group 1	10/04/2016
Patricia Ocampo School Transportation	Group 1	01/03/2017
Meggan Batten Paraprofessional	Group 1	01/26/2017
Sheila Dzengelewski COA Outreach	Group 1	01/30/2017
Shelagh Murphy Tillie's Farm Laborer Retail	Group 1	02/20/2017
Donna Dewsnap Paraprofessional	Group 1	02/27/2017
Macielle Rodriguez PHA Receptionist	Group 1	03/01/2017
Billy Guerrero PMLP Jr. Electrical Engineer	Group 1	03/01/2017

- **REINSTATEMENT:**

LATE ENTRY: PERAC has ordered the reinstatement of Eric Harrison following a Restoration to Service Panel.

- **BUYBACK/MAKEUP:**

Leo Peart works at Brooksby Farm and would like to makeup time he worked from June 2, 2007 through July 19, 2014. This will give him 4 years 8 months of creditable service totaling \$11,196.13.

- **REFUNDS**

William Worcester, III worked in the water treatment plant and is taking a refund with 9 months of creditable service totaling \$3,051.96.

- **DEATH REFUND**

Jose Nascimento worked in the DPS as a Mechanic for 16 years 11 months. His date of death was 10/10/2014. Mr. Nascimento failed to comply with the Domestic Relations Order by naming his former spouse as his beneficiary prior to his death. This matter ultimately ended in Probate Court and Attorney Sacco represented the Peabody Retirement Board to fruition of the matter. Mr. Nascimento's son Anthony, has been named the heir at law by the Court. Attorney Sacco has advised we are now able to release Mr. Nascimento's annuity balance. Mr. Anthony Nascimento has requested a refund of the annuity in the amount of \$64,668.73 – \$12,933.75 (federal taxes) leaving a total refund of \$51,734.98

- **TRANSFERS**

Lisa Kent worked in the City Clerk's office is transferring to the Beverly Retirement System with 13 years 4 months. of creditable service totaling \$45,725.92.

Michael Barbati worked in the School Department and is transferring to the Everett Retirement System with 1 year 8 months of creditable service totaling \$2,833.41.

Michael Sheu was the Water Superintendent and is transferring to the Middlesex County Retirement System with 20 years 7 months of creditable service totaling \$137,046.62.

Melissa Willis worked in the School Department and is transferring to the Winchester Retirement System with 5 years 1 month of creditable service totaling \$13,720.72.

Meghan Connors worked as a Clerk in the Police Department and is transferring to Wellesley Retirement Board with 5 months of creditable service totaling \$1,625.65.

- **WARRANTS:**

Number	Date	Reason	Amount
#022717	02/27/2017	Pension Payroll	\$1,550,845.72
#022817	02/28/2017	Pension Payroll	\$ 2,074.38
#030917	03/09/2017	Miscellaneous Bills	\$ 269,188.75 *
#031617	03/16/2017	IRS 20%/Wm. Worcester	\$ 762.99

LATE ENTRY

* Transfer to Middlesex Retirement (Michael Sheu)	\$137,046.62
Refund to Anthony Nascimento	\$ 51,734.98
Transfer to Beverly Retirement (Lisa Kent)	\$ 25,445.36
Transfer to Winchester Retirement (Melissa Willis)	\$ 13,720.72
IRS 20% Withholding (Nascimento)	\$ 12,933.75
Refund to William Worcester	\$ 3,051.96
Transfer to Everett (Michael Barbati)	\$ 2,833.41
Transfer to Wellesley (Meghan Connors)	\$ 1,625.65
Attorney Sacco	\$ 288.00
Bay State Envelope – Office Supplies	\$ 133.51
W. B. Mason – Office Supplies	\$ 144.00

- **BOARD & STAFF PAYROLL:**

02/15/17: \$5,920.30 03/01/17: \$5,920.30 **Total:** \$11,840.60

- **PERAC MEMO:**

#14-17 – Compliance Training on PERAC's New System, PROSPER

- **PRIM/PRIT:**

Summary of Account Activity and Investment Update – January 2017

- **MISCELLANEOUS:**

Mrs. Bakula has filed an appeal with CRAB.

Attorney Sacco has notified CRAB and Mrs. Bakula's legal counsel that he represents the Peabody Retirement Board in this matter.

Powers and Sullivan Independent Audit Report – December 31, 2016.

Mrs. Lila Beston, our last non-contributory retiree has passed away.

Notification to all affected fire and police members has been prepared. We are waiting on guidance from PERAC legal on a process to account for those 15 members that have retired.

Distribution of the Notice of Election to commence 15 March.

- **NEW BUSINESS:**

LATE ENTRY: Mrs. Dina Howcroft has decided to take Option 2 offered by Attorney Sacco as the repayment for the \$21710.46 overpayment. Option 2 allows Mrs. Howcroft to continue to receive her monthly Section 101 benefit, but requires her and the Board to execute a binding agreement/promissory note that guarantees payment upon her death of the full actuarial equivalent owed at the time of her death. Pension Administrator to work with Mrs. Howcroft and Attorney Sacco on an agreement for the Board and report back at the April meeting.