

**PEABODY RETIREMENT BOARD MEETING
MONDAY, MAY 22, 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 APRIL 19, 2017**

➤ **DISABILITY:**

Tabled from the April 19, 2017 Meeting - Kristina Frizzell – Medical Panel Certificate.
Disclosure of Appearance of Conflict of Interest from Attorney Sacco on the Frizzell Disability.
Email from Attorney Sacco on the Frizzell Disability.

Eric Harrison – Notice to PERAC of Reinstatement to Duties.

➤ **SUPERANNUATION:**

Department	Age	Years of Service	Ret. Date
Michael Hayes Firefighter	56	22 years 6 months	04/25/2017
Marilyn Limongiello Clerk	68	31 years 2 months	06/01/2017
Kevin Quirk Cemetery	59	40 years 6 months	06/03/2017
Sandra Antunes School	75	31 years 2 months	06/17/2017
Antonio Martins PMLP	60	40 years 7 months	07/01/2017
Patricia Glazer School	64	14 years 10 months	07/07/2017

➤ **NEW MEMBERS:**

Department/Position	Group	Hire Date
Nancy Cranney School/Paraprofessional	Group 1	11/28/2016
Karrie O'Regan School/Paraprofessional	Group 1	01/23/2017
Joanne Carbone School Cook	Group 1	03/27/2017
Nicole Arico School/Paraprofessional	Group 1	04/10/2017

➤ **BUYBACK/MAKEUP:**

Michele Kolodziej works for the School Department and would like to make up time she worked over 20 hours per week from October 18, 2000 – November 5, 2016. This will give her 8 years 3 months of creditable service totaling \$21,713.45.

➤ **REFUNDS**

Rebecca Tassinari worked for PHA and is taking a refund with 1 year of service totaling \$2,611.46.

Russell Dunn retired from PMLP and we must refund his deductions for Holiday pay which is not allowed retirement calculations. The amount of the refund is: \$10,362.15 - \$2,072.43 (Fed. Tax) and \$8,289.72 to Mr. Dunn.

Anthony Makovitch retired from PMLP and we must refund his deductions for Holiday pay which is not allowed in retirement calculations. The amount of the refund is: \$329.13 - \$65.83 (Fed Tax) and \$263.30 to Mr. Makovitch.

➤ **TRANSFERS**

William E. Jackson worked for PMLP and is transferring to Marblehead with 24 years 5 months of service totaling \$150,888.46.

Karen Conard Director of Community Development is transferring to the State (Merrimack) Retirement with 10 years 11 months of service totaling \$116,975.81.

➤ **WARRANTS:**

Number	Date	Reason	Amount
#042717	04/27/2017	Pension Payroll	\$1,583,787.43
#051817	05/18/2017	Miscellaneous Bills	\$ 346,773.27 *

* Transfer to Marblehead Retirement Board (Jackson)	\$150,888.46
Transfer to State Retirement Board (Conard)	\$116,975.81
3(8)(c) to Haverhill Retirement Board	\$ 25,633.64
3(8)(c) to Belmont Retirement Board	\$ 24,241.79
3(8)(c) to Essex Regional Retirement Board	\$ 13,603.47
Refund Russell Dunn – erroneous deduction	\$ 8,289.72
Refund Rebecca Tassinari – member deduction	\$ 2,611.46

Refund Anthony Makovitch - erroneous deduction	\$	263.30
IRS 20% withholding – Dunn	\$	2,744.00
IRS 20% withholding – Tassinari	\$	625.86
IRS 20% withholding – Makovitch	\$	65.83
Attorney Sacco	\$	480.00
Linda Cavallon – Office Coverage	\$	235.87
MACRS Spring Conference Registration	\$	300.00
Thomas Reuters / M.G.L Chapter 32 updates	\$	229.50

➤ **BOARD & STAFF PAYROLL:**

04/26/17: \$5,920.30. 05/10/17: \$5,920.29. **Totaling \$11,840.59**

➤ **PRIM/PRIT:**

Summary of Account Activity and Investment Update April 2017

PRIM Board Quarterly Update – First Quarter 2017

➤ **CASH BOOKS:**

January 31, 2017

Pooled fund worksheet and PRIT General Allocation Account (#1199)

Cash Receipts Report for the period 1-31 January totaling \$1,495,117.62

Cash Disbursements Report for the period 1-31 January totaling \$1,630,129.64

Trial Balance Report for the period ending 31 January

Budget Report for the period 1-31 January

General Ledger for the period 1-31 January

Treasurer's Bank Reconciliation Report – Eastern Bank January 2017

Eastern Bank January 31, 2017 – Condensed Statements – Checking and Payroll

Budget to Actual Expense through 31 January and Cash Flow Forecast through December 2017

➤ **MISCELLANEOUS:**

Letter from PERAC approving Peabody Retirement Board Local Option of acceptance of G.L. Chapter 32, § 101, as amended by Sections 63, 64, and 65 of Chapter 139 of the Acts of 2012, increasing the benefit to \$12,000 annually effective 1 July 2017.

Letter from Attorney Sacco to PMLP General Manager of the Retirement Board vote (April 19, 2107) to discontinue the inclusion of holiday buy back time as regular compensation in retirement deductions and calculation of retirement benefits.

Email communications between Pension Administrator and PERAC Actuarial Unit concerning the PMLP holiday buy back inclusion in retirement deductions practice. Official written correspondence from PERAC Legal Unit on the practice is anticipated in the coming weeks.

Letter to Mrs. Dina Howcroft forwarding the Promissory Note on the recoupment of her overpayment of Section 101 benefit.

➤ **NEW BUSINESS:**

Election Update. The nomination period is closed. Candidates for the First Elected Member are incumbent Joseph DiFranco, Sr. and Frank Nguyen, Director of Information Technology. Ballots will be mailed out the week of 22-26 May 2017. Ballots will be counted on 30 June.