

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD **WEDNESDAY, APRIL 25, 2018 – 7:00 A.M.**

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

ON MOTION BY MR. LOMASNEY, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE MARCH 27, 2018 RETIREMENT BOARD MEETING.

SUPERANNUATION RETIREMENT:

The Board reviewed the Application for Voluntary Superannuation Retirement and Choice of Retirement Option Form at Retirement for each member listed and **ON MOTION BY MS. CAVALLON, 2ND BY MR. DiFRANCO, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING SUPERANNUATION RETIREMENTS:**

Mary Ellen Flynn	School Clerk	65 years old	33 years 6 months	06/15/2018
Deborah Davis-LeClair	PMLP	63 years old	36 years 5 months	07/06/2018
Gia Zolotas	School Clerk	56 years old	22 years 10 months	07/07/2018

DISABILITY RETIREMENT:

The following members have each submitted Application for Disability Retirement. The Board members will review and process each in PERAC's PROSPER System.

Ms. Kristina Frizzell	Peabody Municipal Light Plant	Accidental Disability
Mr. Michael Hayes	Fire Department/Retired	Accidental Disability
Ms. Sharon Druhan	Council on Aging	Ordinary Disability

NEW MEMBERS:

The following candidates for membership have completed their New Member Enrollment Form, Beneficiary Form, been physically cleared and provided birth certificates for themselves and applicable beneficiaries and **ON MOTION BY MR. LOMASNEY, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO APPROVE.**

David Ricci	Police Dispatcher	Group 1	11/19/2017
Dianne M. Olsen	Paraprofessional	Group 1	02/26/2018
John J. Maihos	PMLP (H.R.)	Group 1	04/09/2018
Andrew Levin	City Planner	Group 1	04/17/2018

BUYBACK:

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

Grace Augulwwicz from the City Clerk's Office would like to buyback the time she worked for the State from December 10, 1979 to December 24, 1984, 2 years of creditable service totaling \$6,915.72. The State Retirement Board will accept liability for the 2 years of creditable service.

MAKEUP:

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

Grace Augulwwicz was a clerk for the Peabody Board of Appeals and would like to make up the time she worked over 20 hours per week from December 2006 through December 2017. This will give her 1 year 7 months of creditable service totaling \$3,275.83.

WARRANTS:

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

#030118	03/01/2018	Computer	\$ 857.29
#032818	03/28/2018	Pension Payroll	\$1,644,458.12
#041918	04/19/2018	Miscellaneous Bills	\$ 1,375.07 as follows:

\$320.00 - MACRS Spring Conference Registration
 \$307.00 - Attorney Michael Sacco
 \$263.50 - Thomas Reuters - West Law MGL 32
 \$206.03 - WB Mason - Office supplies
 \$174.00 - Bank of America - BoardPac
 \$ 49.00 - U. S. Postmaster - stamps
 \$ 20.50 - 3(8)(C) to Medford Retirement System
 \$ 20.00 - Paul Rheume - Reserve time refund
 \$ 15.04 - Brian Gonsalves - Transfer to Melrsoe Retirement System

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 \$11,839.79:
 03/28/2018 for \$5,919.84 and 04/11/2018 for \$5,919.95

PERAC CORRESPONDENCE:

PERAC Memo #16/2018 Mandatory Retirement Board Member Training 2nd Quarter 2018

PERAC Memo #17/2018 Implementation of the *Vernava* Decision

ON MOTION BY MR. DiFRANCO, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE.

CASH BOOKS:

ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE THE JANUARY AND FEBRUARY 2018 CASH BOOKS CONTAINING THE FOLLOWING DOCUMENTS:

Pooled fund worksheet and PRIT General Allocation Account #1199
 Cash Receipts Report for the period 1-31 January totaling \$2,003,044.94
 Cash Disbursements Report for the period 1-31 January totaling \$3,259,877.60
 Adjusting Journal Entries for the period 1-31 January totaling \$4,154,851.65
 Trial Balance Report for the period ending 31 January totaling \$160,950,019.45
 General Ledger for the period ending 31 January
 Budget Report for the period ending 31 January
 Treasurer Bank Reconciliation Report - Eastern Bank January 2018
 Eastern Bank Statements (Checking & Payroll) January 2018
 Budget to Actual Expense through 31 January 2018
 Cash Flow Forecast through February 2018

Pooled fund worksheet and PRIT General Allocation Account #1199
 Cash Receipts Report for the period 1-28 February totaling \$1,501,726.94
 Cash Disbursements Report for the period 1-28 February totaling \$3,589,903.36
 Adjusting Journal Entries for the period 1-28 February totaling \$8,266,087.69
 Trial Balance Report for the period ending 28 February totaling \$154,250,393.01
 General Ledger for the period ending 28 February
 Budget Report for the period ending 28 February
 Treasurer Bank Reconciliation Report - Eastern Bank February 2018
 Eastern Bank Statements (Checking & Payroll) February 2018
 Budget to Actual Expense through 28 February 2018
 Cash Flow Forecast through March 2018

PRIT/PRIM:

PRIM Value Report for March 2018. Investment value increased by \$347,166.21 totaling \$151,689,144.99. **ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE THE MARCH 2018 PRIT SUMMARY OF ACCOUNT ACTIVITY AND INVESTMENT UPDATES.**

MISCELLANEOUS:

- **MACRS Spring Conference** Mr. Joseph DiFranco would like to attend the Spring MACRS Conference representing the Peabody Retirement Board.

ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS IT WAS VOTED UNANIMOUS TO APPROVE.

- **Listing of Retirees working in 2017.**

ON MOTION BY MR. GINGRAS, 2ND BY MS. CAVALLON IT WAS VOTED UNANIMOUS TO RECEIVE.

- **2017 Annual Statement.** The Annual Statement for the year ending December 31, 2017 was presented to the Board. The statement was accepted, reviewed and signed by all members of the Retirement Board.

ON MOTION BY MR. GINGRAS, 2ND BY MS. CAVALLON IT WAS VOTED UNANIMOUS TO RECEIVE.

- **Attorney Sacco Correspondence.** All Client Memo regarding PERAC Memo 17/2018 and Boelter v. Board of Selectmen of Wayland. Letter to DALA – Motion to Dismiss in the matter of Bakula v. Peabody Retirement Board.

ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS IT WAS VOTED UNANIMOUS TO APPROVE.

- **Review of Request for Proposal(s) for Legal Services.**

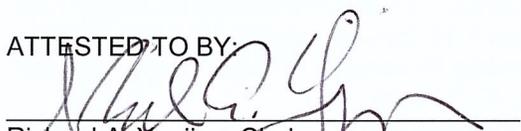
ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS IT WAS VOTED UNANIMOUS TO TABLE UNTIL THE MAY 2018 MEETING.

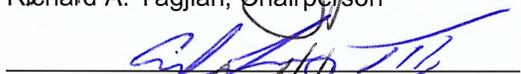
NEW BUSINESS:

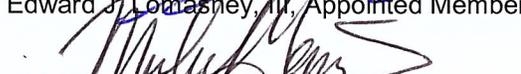
- The next regular scheduled meeting of the Peabody Retirement Board will be Wednesday, May 16, 2018 at 7:00 a.m. in the Lower Level Conference Room, Peabody City Hall.

ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:25 A.M.

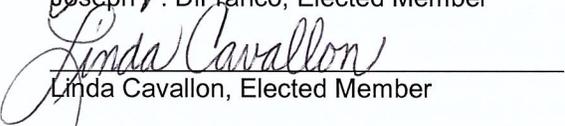
ATTESTED TO BY:


Richard A. Yagjian, Chairperson

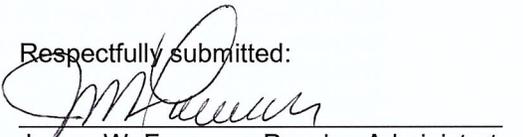

Edward J. Lomasney, III, Appointed Member


Michael Gingras, Ex-Officio Member


Joseph P. DiFranco, Elected Member


Linda Cavallon, Elected Member

Respectfully submitted:


James W. Freeman, Pension Administrator