

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD **TUESDAY, FEBRUARY 20, 2018 – 7:00 A.M.**

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

ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE JANUARY 16, 2018 RETIREMENT BOARD MEETING.

DISABILITY RETIREMENT:

Following a Motion from the last meeting, Attorney Sacco prepared correspondence for the Board to PERAC requesting they convene a new Medical Panel for Mrs. Kristina Frizzell. **ON MOTION BY MR. GINGRAS, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO RECEIVE.**

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. DIFRANCO, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE.**

Paul Foukas	Plumbing Inspector	Group 1	11/28/2016
Kelly Glover	School Department	Group 1	10/04/2017
Joshua Terenzoni	Water Treatment Plant	Group 1	11/13/2017
Jason Coombs	Water Treatment Plant	Group 1	11/13/2017
John Riley	Cemetery Department	Group 1	12/18/2017
Debra MacGregor	Community Development	Group 1	12/18/2017
Thomas Rossignoll	City Councilor	Group 1	01/01/2018
Andrew Arnotis	School Committee	Group 1	01/05/2018
Joseph J. Javery	Public Service Department	Group 1	02/12/2018

TRANSFERS:

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

Nancy Weiss previously transferred to the Winchester Retirement System. We are forwarding deductions in the amount of \$108.03 from a retroactive pay raise to Winchester.

Michael Correale is a lineman at PMLP. He is transferring to Essex Regional Retirement System with 8 years 5 months service totaling \$44,343.81.

Carla Musto, School Department, is transferring to the State Retirement System with 8 years 4 months service totaling \$15,710.99.

Bryan Simmons, Water Treatment Plant, is transferring to Middlesex Retirement System with 4 years 10 months service totaling \$24,243.73.

REFUNDS:

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

Denise Garabedian is a former school employee and is requesting a refund of \$1,694.09. for two years of credible service.

The following retired members have received a retroactive pay raise. The amount owed is less than what is required for an increase in pension, therefore we must reimburse them. **ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE REFUNDS.**

Alan Edgerly - \$14.39	Neil Citroni - \$66.85	Kathy Conway - \$16.74
Theodore Pappas - \$0.99	Elaine Penney - \$9.54	Sandra Antunes - \$55.55
Maria Richardson - \$74.52		

ROLLOVER:

ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING ROLLOVER. Michael Coleman worked for PMLP having 6 years 11 months of creditable service and is rolling over his annuity to Charles Schwab in the amount of \$75,005.54.

WARRANTS:

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

#013018	01/30/2018	Pension Payroll	\$1,604,616.72
#021418	02/14/2018	IRS Withholding	\$ 423.52
#021518	02/15/2018	Miscellaneous Bills	\$ 393,126.35 as follows:
\$54,146.26 - 3(8)(C) Middlesex County Retirement System			
\$25,445.36 - 3(8)(C) Reading Retirement System			
\$25,296.22 - 3(8)(C) Salem Retirement System			
\$23,144.13 - 3(8)(C) Marblehead Retirement System			
\$23,119.24 - 3(8)(C) Lexington Retirement System			
\$19,591.38 - 3(8)(C) Danvers Retirement System			
\$15,400.69 - 3(8)(C) Dedham Retirement System			
\$14,150.06 - 3(8)(C) Lynn Retirement System			
\$13,603.47 - 3(8)(C) Essex Regional Retirement System			
\$9,092.67 - 3(8)(C) Swampscott Retirement System			
\$6,587.99 - 3(8)(C) Beverly Retirement System			
\$1,184.06 - 3(8)(C) Saugus Retirement System			
\$44,343.81 - Corrales transfer to Essex Regional Retirement System			
\$24,243.72 - Simmons transfer to Middlesex County Retirement System			
\$15,710.99 - Musto transfer to State Retirement System			
\$108.03 - Weiss transfer to Winchester Retirement System			
\$1,694.09 - Denise Garabedian refund			
\$75,005.54 - Michael Coleman rollover			
\$74.52 - Retro refund to Maria Richardson			
\$68.85 - Retro refund to Mary Ann Citroni			
\$55.55 - Retro refund to Sandra Antunes			
\$16.74 - Retro refund to Kathy Conway			
\$14.39 - Retro refund to Alan Edgerly			
\$9.54 - Retro refund to Elaine Penney			
\$0.99 - Retro refund to Theodore Pappas			
\$775.00 - Law Offices of Michael Sacco			
\$174.00 - Bank of America (BoardPaq)			
\$71.13 - Bay State Envelope			

BOARD & STAFF PAYROLL:

ON MOTION BY MS. CAVALLON, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING STAFF PAYROLLS TOTALING \$17,760.86:

1/17/2018 for \$5,919.84, 1/31/2018 for \$5,921.07, and 2/14/2018 for \$5,919.95

PERAC CORRESPONDENCE:

PERAC Memo #6/2018 Buyback and Make-up Repayment Worksheets
 PERAC Memo #7/2018 NCPERS 2018 State and Federal Legislation Webcast - Three Credits
 PERAC Memo #8/2018 840 CMR 10:10(3) and 10:15(4) - Annual Review of Medical Testing Fee
 PERAC Memo #9/2018 Actuarial Data
 PERAC Memo #10/2018 2018 Interest Rate set at 0.1%
 PERAC Memo #11/2018 Investment Related Issues and Concerns
 The Board reviewed all correspondence listed for guidance and implementation including the GFOA Best Practice Investment Fee Policy for Retirement Systems. As all investments are with PRIT/PRIM, most of the action items of MEMO 11/2018 do not apply. **ON MOTION BY MS. CAVALLON, 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 NOVEMBER 2017 CASH BOOKS CONTAINING THE FOLLOWING DOCUMENTS:

Pooled fund worksheet and PRIT General Allocation Account #1199
 Cash Receipts Report for the period 1-30 November totaling \$1,791,320.13
 Cash Disbursements Report for the period 1-30 November totaling \$1,651,743.41
 Adjusting Journal Entries for the period 1-30 November 2017 totaling \$2,886,595.24
 Trial Balance Report for the period ending 30 November totaling \$149,311,573.56
 General Ledger for the period ending 30 November
 Budget Report for the period ending 30 November
 Treasurer Bank Reconciliation Report - Eastern Bank November 2017
 Eastern Bank Statements (Checking & Payroll) November 2017
 Budget to Actual Expense through 30 November
 Cash Flow Forecast through December 2017

PRIT/PRIM:

PRIM Value Report for December 31, 2017. Investment value increased by \$2,632,602.40 totaling \$150,966,327.30. **ON MOTION BY MR. DiFRANCO, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO RECEIVE THE DECEMBER 2017 PRIT SUMMARY OF ACCOUNT ACTIVITY AND INVESTMENT UPDATE.**

MISCELLANEOUS:

- **Correspondence from Attorney Sacco of Recent Legal Decisions.** SJC decision on Vernava, John Lydon v. Quincy Retirement Board, WRRB v. CRAB, and Donna Brewer v. New Bedford Retirement Board.

ON MOTION BY MR. LOMASNEY, 2ND BY MR. DiFRANCO IT WAS VOTED UNANIMOUS TO RECEIVE ATTORNEY SACCO'S CORRESPONDENCE.

NEW BUSINESS:

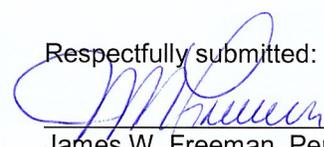
- **Release of Liability.** Mr. Edward A. Bettencourt has executed a release of all claims and liabilities.
- **RFP for Legal Services.** The RFP for Legal Services has gone out. We have run a legal notice in the local newspaper (2 weeks), posted on the Commonwealth of Massachusetts Goods and Services webpage, PERAC's RFP webpage, Peabody Retirement Board webpage, City Hall Bulletin Board and on our door. The submission deadline is 30 March 2018.
- The next regular scheduled meeting of the Peabody Retirement Board will be Tuesday, March 27, 2018 at 7:00 a.m. in the Lower Level Conference Room, Peabody City Hall.

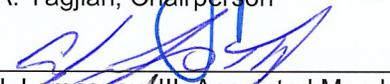
ON MOTION BY MS. CAVALLON, 2ND BY MR. DiFRANCO IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:25 A.M.

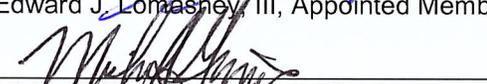
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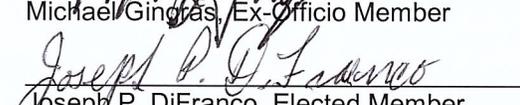

 Richard A. Yagjian, Chairperson

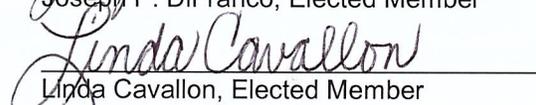
Respectfully submitted:


 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