

## **MINUTES**

### **MEETING OF THE PEABODY RETIREMENT BOARD TUESDAY, MARCH 27, 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, and Mr. Michael Gingras. Mr. DiFranco was absent.

**ON MOTION BY MR. LOMASNEY, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE FEBRUARY 20, 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. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING SUPERANNUATION RETIREMENTS:**

Janet Kentros	PMLP	65 years old	15 years 6 months	04/21/2018
Antonio Miranda	DPS	66 years old	11 years 6 months	06/30/2018

#### **SECTION 101:**

Mr. William Tracchia passed away on 2/18/2018. He was an Accidental Disability Retiree who retired before 11/7/1996 and did not have the option to provide for a surviving spouse. Mrs. Alice Tracchia is requesting Chapter 32, Section 101 benefit of \$12,000.00 payable at \$1,000.00 monthly. **ON MOTION BY MS. CAVALLON, 2<sup>ND</sup> BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE.**

#### **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 MS. CAVALLON, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE.**

Elio Vasconcelos	Water Treatment Plant	Group 1	02/26/2018
Thomas Gately	Golf Course	Group 1	03/12/2018

#### **TRANSFERS:**

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

Cynthia Wilkinson was a paraprofessional with the School Department. She is transferring to the Mass Teachers Retirement System with 4 months of service in Peabody. She has 10 years 6 months prior service in other systems. The total transfer is \$35,940.69

Paula DiGregorio was a paraprofessional with the School Department. She is transferring to the Mass Teachers Retirement System with 10 months of service totaling \$1,738.56.

Brian Gonsalves was a dispatcher with the Police Department. He is transferring to Melrose Retirement System with 1 year 4 months of service totaling \$5,228.56.

#### **REFUNDS:**

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

Michael Neal worked for DPS and is requesting a 40% partial refund of \$7,907.75 and a rollover of the remaining 60% of \$14,851.05 which excludes \$1,976.94 to the IRS and \$48.71 to the Pension Reserve. The total of the refund is \$24,687.03.

#### **ROLLOVER:**

**ON MOTION BY MR. GINGRAS, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING ROLLOVER.** George Sideris is a former police officer and is requesting a rollover(refund) of \$25,982.10 for 8 years 9 months of creditable service.

**WARRANTS:**

**ON MOTION BY Ms. CAVALLON, 2ND BY Mr. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANTS:**

#022718	02/27/2018	Pension Payroll	\$1,592,256.85
#032218	03/22/2018	Miscellaneous Bills	\$ 289,327.13 as follows:
\$162,868.30 - 3(8)(C) Mass Teachers Retirement System			
\$ 35,940.69 - Transfer to MTRS - Wilkinson			
\$ 25,278.95 - Merrill Lynch - Sideris Rollover			
\$ 19,100.09 - 3(8)(C) to Belmont Retirement System			
\$ 14,851.05 - Raymond James IRA - Neal Rollover			
\$ 13,521.10 - 3(8)(C) to Barnstable County Retirement System			
\$ 7,907.75 - Michael Neal Refund			
\$ 5,228.56 - Transfer to Melrose Retirement System - Gonsalves			
\$ 2,242.00 - Attorney Michael Sacco			
\$ 1,738.56 - Transfer to MTRS - Digregorio			
\$ 476.08 - 3(8)(C) to Weymouth Retirement System			
\$ 174.00 - Bank of America - BoardPaq			

**BOARD & STAFF PAYROLL:**

**ON MOTION BY Ms. CAVALLON, 2ND BY Mr. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$11,839.79:**  
2/28/2018 for \$5,919.84 and 3/14/2018 for \$5,919.95

**PERAC CORRESPONDENCE:**

PERAC Memo #12/2018 PERAC v. CRAB & others, SJC No. 12331  
 PERAC Memo #13/2018 Mandatory Ethics Training  
 PERAC Memo #14/2018 Interest Payments in Certain Situations  
 PERAC Memo #15/2018 Tobacco Company List

**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 DECEMBER 2017 CASH BOOKS CONTAINING THE FOLLOWING DOCUMENTS:**

Pooled fund worksheet and PRIT General Allocation Account #1199  
 Cash Receipts Report for the period 1-31 December totaling \$1,511,584.27  
 Cash Disbursements Report for the period 1-31 December totaling \$1,720,291.27  
 Adjusting Journal Entries for the period 1-31 December 2017 totaling \$2,783,563.58  
 Trial Balance Report for the period ending 31 December totaling \$151,739,086.54  
 General Ledger for the period ending 31 December  
 Budget Report for the period ending 31 December  
 Treasurer Bank Reconciliation Report - Eastern Bank December 2017  
 Eastern Bank Statements (Checking & Payroll) December 2017  
 Budget to Actual Expense through 31 December 2017  
 Cash Flow Forecast through January 2018

**PRIT/PRIM:**

PRIM Value Report for January 2018. Investment value increased by \$4,128,374.82 totaling \$155,094,702.12.

PRIM Value Report for February 2018. Investment value decreased by \$3,752,723.34 totaling \$151,341,978.78. **ON MOTION BY Ms. CAVALLON, 2ND BY Mr. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE THE JANUARY AND FEBRUARY 2018 PRIT SUMMARY OF ACCOUNT ACTIVITY AND INVESTMENT UPDATES.**

**MISCELLANEOUS:**

- **PMLP Waiver Request.** Mr. Leo Quirk, a retiree from the Peabody Municipal Light Plant has submitted a request for a waiver of overpayment as allowed by MGL Chapter 32, Section 20(5)(c)(3).

ON MOTION BY Ms. CAVALLON, 2ND BY MR. LOMASNEY IT WAS VOTED UNANIMOUS TO APPROVE THIS OVERPAYMENT REQUEST AS IT MEETS THE CRITERIA OF MGL CHAPTER 32, SECTION 20 (5)(C)(3) (I), (II) AND (III).

- **Powers and Sullivan.** Audit of Specific Elements, Accounts and Items of Financial Statements, Year ended December 2016.

ON MOTION BY MR. GINGRAS, 2ND BY Ms. CAVALLON IT WAS VOTED UNANIMOUS TO RECEIVE THE POWERS AND SULLIVAN AUDIT.

- **Correspondence from Attorney Sacco.** All Client Memo regarding PERAC Memo 14/2018.

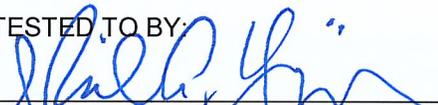
ON MOTION BY MR. GINGRAS, 2ND BY Ms. CAVALLON IT WAS VOTED UNANIMOUS TO RECEIVE ATTORNEY SACCO'S CORRESPONDENCE.

**NEW BUSINESS:**

- PERAC has notified the Retirement Board they will convene a new Regional Medical Panel for Mrs. Kristina Frizzell. Pension Administrator coordinating with Mrs. Frizzell's attorney to submit the required documentation to PERAC.
- The next regular scheduled meeting of the Peabody Retirement Board will be Wednesday, April 25, 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 7:30 A.M.

ATTESTED TO BY:

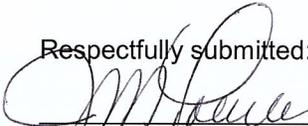
  
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 Richard A. Yagjian, Chairperson

  
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 Edward J. Lomasney, III, Appointed Member

  
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 Michael Gingras, Ex-Officio Member

  
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 Linda Cavallon, Elected Member

Respectfully submitted:

  
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 James W. Freeman, Pension Administrator