

## **MINUTES**

### **MEETING OF THE PEABODY RETIREMENT BOARD** **WEDNESDAY, MAY 16, 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 MS. CAVALLON, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE APRIL 25, 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 MR. DIFRANCO, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING SUPERANNUATION RETIREMENTS:**

Timothy O'Keefe	Fire Department	65 years old	31 years 2 months	06/01/2018
Diane Pierce	Paraprofessional	56 years old	16 years 5 months	06/14/2018
Anna Pintone	Paraprofessional	56 years old	14 years 3 months	06/26/2018
Timothy Healy	Facilities Director	62 years old	34 years 11 months	07/07/2018

#### **NEW MEMBER:**

The following candidate for membership has 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 MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE.**

Anthony Robinson	Police Dispatcher	Group 1	04/29/2018
------------------	-------------------	---------	------------

#### **TRANSFER:**

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

Emily Lamkin worked for the School Department and is transferring to Massachusetts Teachers Retirement System with 2 years 11 months of service totaling \$8,927.55.

#### **BUYBACK:**

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

James Mannion works in the Cemetery Department and has requested to buyback the time he worked for the School Department (5/20/1984 to 5/23/1986), two years of creditable service totaling \$8,502.18.

#### **WARRANTS:**

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

#042718	04/27/2018	Pension Payroll	\$1,651,551.12
#051018	05/10/2018	Miscellaneous Bills	\$ 9,648.83 as follows:

\$8,927.55 - Emily Lamkin transfer to MTRS  
 \$ 469.00 - Attorney Michael Sacco  
 \$ 174.00 - Bank of America - BoardPaq  
 \$ 78.28 - WB Mason - Office supplies

**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:**  
04/25/2018 for \$5,919.84 and 05/09/2018 for \$5,919.95

**CASH BOOKS:**

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

Pooled fund worksheet and PRIT General Allocation Account #1199  
Cash Receipts Report for the period 1-31 March totaling \$1,916,101.48  
Cash Disbursements Report for the period 1-31 March totaling \$3,592,917.39  
Adjusting Journal Entries for the period 1-31 March totaling \$1,648,564.29  
Trial Balance Report for the period ending 31 March  
General Ledger for the period ending 31 March  
Budget Report for the period ending 31 March  
Treasurer Bank Reconciliation Report - Eastern Bank March 2018  
Eastern Bank Statements (Checking & Payroll) March 2018  
Budget to Actual Expense through 31 March 2018  
Cash Flow Forecast through April 2018

**MISCELLANEOUS:**

- **Attorney Sacco Correspondence.** All Client Memo – Update on *Vernava* decision and PERAC Memorandum#17/2018

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

- **Correspondence from Retiree.** Mr. Richard Sport, a disabled retired firefighter, is requesting reimbursement for \$630.60 in medical expenses that occurred in calendar year 2017.

**ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS IT WAS VOTED UNANIMOUS TO APPROVE. ON MOTION BY MR. DiFRANCO, 2<sup>ND</sup> BY MR. GINGRAS IT WAS VOTED UNANIMOUS TO SEND CORRESPONDENCE TO MR. SPORT INFORMING THIS IS A ONE-TIME ALLOWANCE AND IN THE FUTURE ALL RECEIPTS FOR MEDICAL REIMBURSEMENT MUST BE RECEIVED WITHIN 90 DAYS.**

- **2018 Cost of Living Adjustment (COLA).**

**ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY IT WAS VOTED UNANIMOUS TO APPROVE A THREE PERCENT (3%) COST OF LIVING ADJUSTMENT (COLA) EFFECTIVE 1 JULY 2018.**

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

**ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY IT WAS VOTED UNANIMOUS TO RECALL FROM THE TABLE.** The board members independently reviewed all RFPs and completed the phase 1 and 2 evaluation process sheets for each against the minimum criteria. Each of the legal firms was found to be very well qualified and capable. After a lengthy discussion on the pros and cons a unanimous decision was reached and **ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS IT WAS VOTED UNANIMOUS TO ACCEPT THE RFP FROM ATTORNEY SACCO.** The Pension Administrator will coordinate the contract with Attorney Sacco's office. The contract will cover the period 1 January 2019 through 31 December 2025

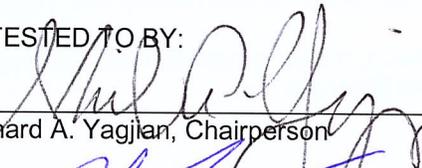
- **PRIM Briefing.** The Board discussed the appropriate date and time to receive a briefing on investment strategy from Pension Reserve Investment Management Board. The Pension Administrator will coordinate a briefing after the close of the Second quarter.

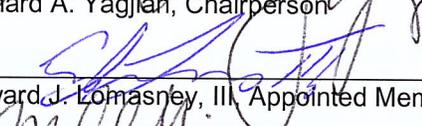
**NEW BUSINESS:**

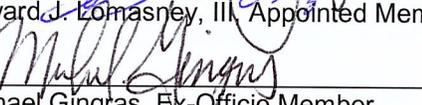
- The next regular scheduled meeting of the Peabody Retirement Board will be Tuesday, June 19, 2018 at 7:00 a.m. in the Lower Level Conference Room, Peabody City Hall.

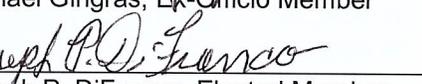
ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:35 A.M.

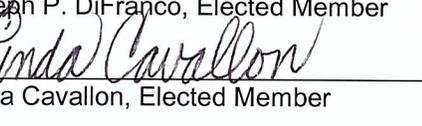
ATTESTED TO BY:

  
Richard A. Yagjian, Chairperson

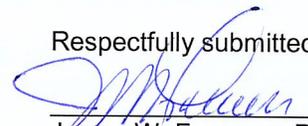
  
Edward J. Lomasney, III, Appointed Member

  
Michael Gingras, Ex-Officio Member

  
Joseph P. DiFranco, Elected Member

  
Linda Cavallon, Elected Member

Respectfully submitted:

  
James W. Freeman, Pension Administrator