

MINUTES**MEETING OF THE PEABODY RETIREMENT BOARD
TUESDAY, NOVEMBER 13, 2018 – 7:00 A.M.**

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

ON MOTION BY MR. DiFRANCO, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE OCTOBER 17, 2018 RETIREMENT BOARD MEETING.

ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO MAKE A CORRECTION TO THE AUGUST 2018 MEETING MINUTES REGARDING THE ACCIDENTAL DISABILITY APPLICATION OF MR. MICHAEL HAYES AND ORDINARY DISABILITY APPLICATION FILED BY MS. SHARON DRUHAN. THE VOTES WERE ERRONEOUSLY RECORDED AS UNANIMOUS. THE MINUTES ARE CORRECTED TO READ:

*Mr. Michael Hayes. The Board reviewed the Medical Panel Certificate and accompanying narrative. Relying on the expert opinion of the assigned physicians to the regional medical panel, **ON MOTION BY MR. DiFRANCO, 2ND BY MS. CAVALLON, IT WAS VOTED 4 TO 1 TO DENY THE ORDINARY DISABILITY APPLICATION WITH MR. DiFRANCO VOTING TO APPROVE.***

*Ms. Sharon Druhan. The Board reviewed the Medical Panel Certificates and accompanying narratives from the three independent physicians assigned to the panel. Relying on the expert opinion of the assigned physicians to the regional medical panel, **ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS, IT WAS VOTED 4 TO 1 TO DENY THE ORDINARY DISABILITY APPLICATION WITH MR. DiFRANCO VOTING TO APPROVE.***

SUPERANNUATION RETIREMENT:

The Board reviewed the Application for Voluntary Superannuation Retirement and Choice of Retirement Option Form at Retirement for Mr. David Cronin and Ms. Kathleen Hogan. **ON MOTION BY MR. DiFRANCO, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE.**

David Cronin	Cemetery Superintendent	62 years old	35 years 3 months	12/04/2018
Kathleen Hogan	School Department/Cook	58 years old	15 years 11 months	01/02/2019

NEW MEMBERS:

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

Miriam Stenson	Assistant Cook	Group 1	09/05/2018
Gertia Brown	Paraprofessional	Group 1	10/01/2018
William Pretzer	Paraprofessional	Group 1	10/03/2018
Aubrey Apodaca	Library Department	Group 1	10/22/2018
Michael Pazzanese	PMLP Asst. Super Distribution	Group 4	10/22/2018
LeeAnn Beattie	Paraprofessional	Group 1	10/23/2018

WARRANTS:

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

#102618	10/26/2018	Pension Payroll	\$1,663,444.50
---------	------------	-----------------	----------------

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

#110718	11/07/2018	IRS Tax Withholding	\$3,454.66 as follows:
		\$3,386.33 - Jesse Kravchuk Refund	
		\$ 68.33 - Kristin Adamo Refund	

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

#110818 11/08/2018 Miscellaneous Bills \$20,218.99 as follows:

\$13,545.31 - Jesse Kravchuk - Member Refund
 \$ 6,059.84 - Luso American Credit Union - Maria Silva Rollover
 \$ 273.33 - Kristin Adamo - Member Refund
 \$ 174.00 - Bank of America - BoardPaq
 \$ 106.51 - W.B.Mason - Office Supplies
 \$ 60.00 - Attorney Sacco - Legal Services

ROLLOVER:

Ms. Maria Silva worked for the School Department having 5 years 9 months of creditable service. She is rolling over her annuity into an IRA with Luso American Credit Union in the amount of \$5,474.80. **ON MOTION BY MR. GINGRAS, 2ND BY MR. DiFRANCO, IT WAS VOTED UNANIMOUS TO APPROVE**

REFUND:

Ms. Kristin Adamo worked for the School Department and is taking a refund with 1 month of creditable service totaling \$341.66. **ON MOTION BY MR. DiFRANCO, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE**

Mr. Jesse Kravchuk worked for the Tree Department and is taking a refund with 3 years 3 months of creditable service totaling \$16,931.64. **ON MOTION BY MR. DiFRANCO, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE**

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 \$12,850.34:

10/24/2018 for \$6,424.75 and 11/07/2018 for \$6,425.59

CASH BOOKS:

ON MOTION BY Ms. CAVALLON, 2ND BY MR. DiFRANCO, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE THE SEPTEMBER 2018 CASH BOOKS CONTAINING THE FOLLOWING DOCUMENTS:

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$153,665,959.68
 Cash Receipts Report for the period 1-30 September totaling \$1,694,796.12
 Cash Disbursements Report for the period 1- 30 September totaling \$1,722,142.16
 Adjusting Journal Entries for the period 1-30 September totaling \$1,558,507.68
 Trial Balance Report for the period ending 30 September
 General Ledger for the period ending 30 September
 Budget Report for the period ending 30 September
 Treasurer Bank Reconciliation Report - Eastern Bank September 2018
 Eastern Bank Statements (Checking & Payroll) September 2018
 Budget to Actual Expense through 30 September
 Cash Flow Forecast through 31 October 2018

PRIT/PRIM:

ON MOTION BY Ms. CAVALLON, 2ND BY MR. DiFRANCO, IT WAS VOTED UNANIMOUS TO RECEIVE THE FOLLOWING CORRESPONDENCE:

September 2018 PRIT Summary of Account Activity and Investment Update totaling \$153,665,959.68.

PERAC CORRESPONDENCE:

ON MOTION BY MR. GINGRAS, 2ND BY Ms. CAVALLON, IT WAS VOTED UNANIMOUS TO RECEIVE THE FOLLOWING PERAC CORRESPONDENCE:

PERAC Memo 31/2018 - Disclosure of Compensation
 PERAC Memo 32/2018 - Procurement

MISCELLANEOUS:

• **Attorney Sacco Correspondence:**

Update on Worcester Regional Retirement Board et al. v. PERAC, Supreme Judicial Court for Suffolk County in the Vernava matter. Justice Cypher has ordered the parties to file a supplemental brief to six questions she raises to help to determine if the matter is suitable for review under the declaratory judgement statute.

• **Attorney Sacco Correspondence:**

Copy of correspondence to DALA notifying of representation in the matter of Sharon Druhan v. Peabody Retirement Board, DALA CR-18-0518.

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

MISCELLANEOUS:

• **Update on Request for Proposals (RFP) for Actuarial Services:**

We have received two responses to the Request for Proposal for Actuarial Services. Segal Company and Sherman Actuarial Services. Each member of the Board has been supplied with a Technical Proposal, Fee Proposal, and Evaluation Process Sheet for each bidder. Board Members will conduct a thorough review of the proposals for actuarial service and complete the evaluation process sheet for each bidder and will discuss the next step forward at the December 2018 Meeting.

NEW BUSINESS:

ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECONSIDER THE ORDINARY DISABILITY APPLICATION FILED BY MS. SHARON DRUHAN. The matter is now recalled to the table and was discussed by the Board. **ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE.**

NEW BUSINESS:

• **December 2018 Retirement Board Meeting:**

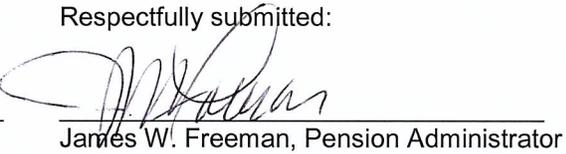
The next regular scheduled meeting of the Peabody Retirement Board will be Wednesday, December 12, 2018 at 7:00 a.m. in the Lower Level Conference Room, Peabody City Hall.

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

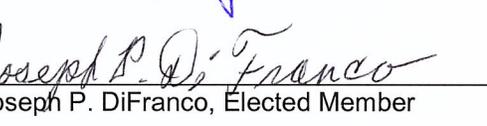
ATTESTED TO BY:

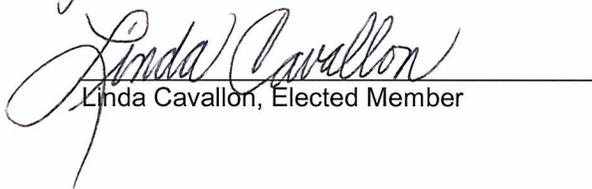
Respectfully submitted:


Richard A. Yagjian, Chair


James W. Freeman, Pension Administrator


Michael Gingras, Ex-Officio Member


Joseph P. DiFranco, Elected Member


Linda Cavallon, Elected Member