

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD THURSDAY, AUGUST 29, 2019 – 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, Mr. Michael Gingras, and Mr. Edward Lomasney.

ON MOTION BY MS. CAVALLON, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE JULY 16, 2019, RETIREMENT BOARD MEETING.

ACCIDENTAL DISABILITY RETIREMENT:

The Board reviewed the Application for Accidental Disability Retirement, Treating Physician's Statement, Medical Records, Employer Statement and accompanying documentation for Mr. John Van Durme, Peabody Municipal Light Plant. **ON MOTION BY MR. LOMASNEY, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO FORWARD TO PERAC REQUESTING THEY CONVENE A MEDICAL PANEL.**

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

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| Dennis Sheehan | COA Bookkeeper | Group 1 | 01/28/2019 |
| Alexis Dowling | PHA Administration | Group 1 | 07/22/2019 |
| Jeanine Anezis | School Clerk | Group 1 | 08/20/2019 |
| Susana Winters | School Clerk | Group 1 | 08/20/2019 |

REFUNDS:

Mr. Kyle Desmond was a Police Dispatcher and is taking a refund of his annuity savings with 4 years 10 months of creditable service totaling \$22,453.65.
Ms. Elisa Zimmerman was a School Nurse and is taking a refund of her annuity savings with 1 year of creditable service totaling \$5,277.77. **ON MOTION BY MR. LOMASNEY, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO APPROVE THE REFUNDS.**

TRANSFERS:

Ms. Christine Driver is an inactive member with the School Department but had less than a month of employment, therefore Peabody will not accept liability for this service. She is transferring to the Wakefield Retirement System with 2 weeks of creditable service totaling \$57.34.
Mr. Jason Girard worked at Brooksby Farm and is transferring to Salem Retirement System with 9 years 9 months of creditable service totaling \$46,843.10. **ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE TRANSFERS.**

ROLLOVER:

Ms. Joanne Generazzo worked for the School Department and is rolling over to an IRA with 6 years 9 months of creditable service totaling \$9,744.87. **ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE ROLLOVER.**

WARRANTS:

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

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| #072419 | 07/24/2019 | Pension Payroll | \$1,754,496.02 |
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ON MOTION BY MR. DIFRANCO, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:

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| #082119 | 08/21/2019 | Internal Revenue Service | \$5,810.17 as follows: |
| | | \$4,490.73 20% withholding - Kyle Desmond | |
| | | \$1,319.44 20% withholding - Elisa Zimmerman | |

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

| | | | |
|---------|------------|--|-------------------------|
| #082219 | 08/22/2019 | Miscellaneous Bills | \$98,053.89 as follows: |
| \$ | 174.00 | Bank of America - BoardPaq | |
| \$ | 5,277.77 | Elisa Zimmerman - Refund | |
| \$ | 9,744.87 | Joanne Generazzo - Rollover | |
| \$ | 17,962.92 | Kyle Desmond - Refund | |
| \$ | 17,808.41 | Harold Beard - Rollover | |
| \$ | 48,843.10 | Jason Girard - Transfer to Salem Retirement | |
| \$ | 32.18 | Sharcare Health Data – Lambresa Medical Records | |
| \$ | 153.30 | W.B. Mason - Office Supply | |
| \$ | 57.34 | Christine Driver - Transfer to Wakefield Retirement System | |

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

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|---------|------------|-----------------|----------------|
| #082919 | 08/29/2019 | Pension Payroll | \$1,728,557.12 |
|---------|------------|-----------------|----------------|

BOARD & STAFF PAYROLL:

ON MOTION BY MR. DiFRANCO, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$19,110.78:

7/17/2019 for \$6,396.86, 7/31/2019 for \$6,371.06, and 08/14/2019 for \$6,369.86.

CASH BOOKS:

ON MOTION BY Ms. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE THE JUNE 2019 CASH BOOKS CONTAINING THE FOLLOWING DOCUMENTS:

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$155,102,804.54
 Cash Receipts totaling \$572,604.18
 Cash Disbursements totaling \$3,541,316.48
 Adjusting Journal Entries totaling \$6,088,402.56
 Trial Balance Report for the period ending 30 June
 General Ledger for the period ending 30 June
 Budget Report for the period ending 30 June
 Treasurer Bank Reconciliation Report - Eastern Bank June 2019
 Eastern Bank Statements (Checking & Payroll) June 2019
 Budget to Actual Expense through 30 June 2019
 Cash Flow Forecast through 31 July 2019

PERAC CORRESPONDENCE:

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

PERAC Memo 20/2019 - Reinstatement to Service Under G.L. Chapter 32, Section 105
 PERAC Memo 21/2019 – COLA for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
 PERAC Annual Statement 2018.

PRIT/PRIM:

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

June 2019 PRIT Summary of Account Activity and Investment Update totaling \$155,102,804.54
 July 2019 PRIT Summary of Account Activity and Investment Update totaling \$155,473,471.02
 PRIM Second Quarter 2019 Update

MISCELLANEOUS:

Attorney Sacco Correspondence. Attorney Sacco has advised on a recent Massachusetts Appeals Case, Docket 16-P-327, *Leslie Ann Scopa v. Donnie Braunstein*, and the importance of obtaining a copy of separation agreement when conducting compliance review of draft Domestic

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

MISCELLANEOUS:

COLA Base Increase to \$13,000.00. The Board is contemplating increasing the COLA base on retirement allowance from the current base of \$12,000.00 to \$13,000.00 and tasked the Pension Administrator to prepare a proposal and support documentation for forwarding to the City Council. The Board reviewed the draft and provided the Pension Administrator with minor edits and requested it be available for review at the September 2019 Meeting.

MISCELLANEOUS:

Staff Salary Review. The Pension Administrator was asked at the July Meeting to provide the Board with summary of pay increases over the last three years as well as comparison of the most recent salary survey of all participating and similar sized retirement systems. After review and discussion, the Board agreed to increase staff salaries to be more comparable to similar sized retirement systems. **ON MOTION BY Ms. CAVALLON , 2ND BY MR. LOMASNEY IT WAS VOTED UNANIMOUS TO APPROVE A 2% SALARY INCREASE FOR Ms. HOPKINS, RETROACTIVE TO JANUARY 1, 2019, AND A 2% SALARY INCREASE ON JANUARY 1, 2020. FOR THE PENSION ADMINISTRATOR, THE BOARD UNANIMOUSLY APPROVED A \$4,000.00 LUMP SUM SALARY INCREASE FOR 2019 AND A \$4,100.00 SALARY INCREASE EFFECTIVE JANUARY 1, 2020.**

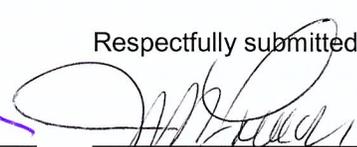
NEW BUSINESS:

The next regular meeting of the Peabody Retirement Board will be Wednesday, September 25, 2019. The Board will convene at 7:00 a.m. in the Lower Level Conference Room of Peabody City Hall. **ON MOTION BY MR. LOMASNEY, 2ND BY MR. DiFRANCO IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:40 A.M.**

ATTESTED TO BY:

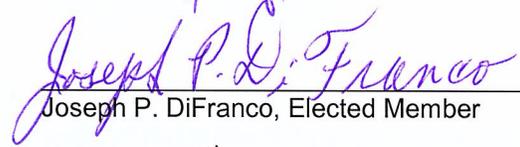

Richard A. Yagjian, Chair

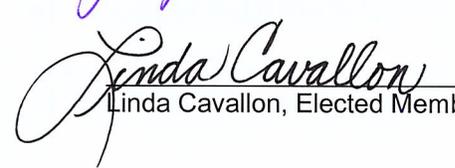
Respectfully submitted:


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