

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD TUESDAY, JULY 16, 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 MR. DIFRANCO, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE JUNE 18, 2019, RETIREMENT BOARD MEETING.

SUPERANNUATION RETIREMENTS:

The Board reviewed the Application for Voluntary Superannuation Retirement and Choice of Retirement Option Form at Retirement submitted for the following members and **ON MOTION BY MR. LOMASNEY, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO APPROVE.**

Robert Maguire	PMLP	58 years old	22 years 9 months	07/15/2019
Michael Nary	Police	65 years old	32 years 3 months	07/31/2019
Catherine Tassinari	COA	65 years old	21 years	09/15/2019
Mary Bellavance	Mayor's Asst.	63 years old	34 years 1 month	09/30/2019

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. It was discovered the Treating Physician did not complete the Treating Physician's Statement in its entirety and missed a mandatory question, therefore the Board cannot act on the request. **ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO TABLE THE APPLICATION AND RETURN THE TREATING PHYSICIAN'S STATEMENT TO BE COMPLETED.**

DISABILITY RETIREMENT SUSPENSION:

PERAC has directed the suspension of the disability retirement payment to Mr. Richard Sport for failure to file his 2018 Annual Statement of Earned Income as required by MGL Chapter 32, Section 91A. Mr. Sport was notified by certified and first-class mail of his right to be heard by the Board this morning or to request a hearing if unable to attend today. The hearing request deadline is July 31, 2019. **ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO SUSPEND RETIREMENT BENEFITS FOR MR. SPORT IF HE DOES NOT COMPLY WITH PERAC REQUIREMENTS BY JULY 31, 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 MR. DIFRANCO, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE.**

Timothy Walsh	Water Distribution	Group 1	03/11/2019
Brian Pelletier	Police Dispatcher	Group 1	06/09/2019
Nathaniel St. Pierre	Firefighter	Group 4	06/17/2019
Devon Wolf	Firefighter	Group 4	06/17/2019

REFUND (DEATH):

Mr. Jerome Kolodziej was an inactive member who passed away on June 9, 2019. Mr. Kolodziej had \$51,660.45 in his annuity savings. His beneficiary, Ms. Kimberly Grant, will receive an 80%

refund totaling \$41,328.36 and the remaining \$10,332.09 will be forwarded to the IRS. **ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE REFUND.**

REFUNDS:

Mr. Santa Limbu worked for the Golf Course and is taking a refund with 6 years 7 months of creditable service totaling \$10,997.13. Mr. Limbu will receive \$8,797.70 and \$2,199.43 will be forwarded to the IRS.

James Mannion was terminated from the Cemetery Department with 1 year 6 months of creditable service totaling \$9,055.00. Mr. Mannion will receive \$7,244.00 and \$1,811.00 will be forwarded to the IRS. **ON MOTION BY MR. DIFRANCO, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE REFUNDS.**

TRANSFER:

Ms. Katie Lewis from the School Department is transferring to Norfolk County Retirement System with 2 years 9 months of creditable service totaling \$8,083.56.

Ms. Morgan Yeo from the Library is transferring to Marblehead Retirement System with 1 year 9 months of creditable service totaling \$9,005.70. **ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE THE TRANSFERS.**

ROLLOVER:

Mr. Harold Beard worked for the School Department and is rolling over to an IRA with 3 years 9 months of creditable service totaling \$17,808.41. **ON MOTION BY MS. CAVALLON, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO APPROVE THE ROLLOVER.**

WARRANTS:

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

#062719	06/27/2019	Pension Payroll	\$1,708,641.70
---------	------------	-----------------	----------------

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

#071019	07/10/2019	Internal Revenue Service	\$12,093.99 as follows:
		\$8,083.56	20% withholding - Kimberly Grant
		\$2,199.43	20% withholding - Santa Limbu
		\$1,811.00	20% withholding - James Mannion

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

#071119	07/11/2019	Miscellaneous Bills	\$120,935.58 as follows:
		\$ 174.00	Bank of America - BoardPac
		\$25,633.64	3(8)(C) Haverhill Retirement System
		\$ 7,244.00	James Mannion Refund
		\$41,328.36	Kimberly Grant - Jerome Kolodziej Refund
		\$ 9,005.70	Marblehead Retirement System - Morgan Yeo Transfer
		\$ 8,083.56	Norfolk County Retirement System - Katie Lewis Transfer
		\$ 8,797.70	Santa Limbu Refund
		\$17,808.41	Signator Investments - Harold Beard IRA Rollover
		\$ 236.80	ThriftCo Printing - Office Supply
		\$ 2,500.00	U.S. Postmaster - Switchboard Postage
		\$ 123.41	W.B. Mason - Office Supply

BOARD & STAFF PAYROLL:

ON MOTION BY MR. LOMASNEY, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$12,769.13:

06/19/2019 for \$6,399.27 and 07/3/2019 for \$6,369.86.

CASH BOOKS:

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

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$149,165,546.52

Cash Receipts Report for the period 1-31 May totaling \$835,246.94

Cash Disbursements Report for the period 1-31 May totaling \$1,847,040.84

Adjusting Journal Entries for the period 1-31 May totaling \$8,417,820.80

Trial Balance Report for the period ending 31 May

General Ledger for the period ending 31 May

Budget Report for the period ending 31 May

Treasurer Bank Reconciliation Report - Eastern Bank May 2019

Eastern Bank Statements (Checking & Payroll) May 2019

Budget to Actual Expense through 31 May 2019

Cash Flow Forecast through 30 June 2019

PERAC CORRESPONDENCE:

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

PERAC Memo 18/2019 - Audits

PERAC Memo 19.2019 – Mandatory Retirement Board Member Training – Third Quarter 2019

Notice of PERAC's Annual Emerging Issues Forum – September 12, 2019 at Hogan Center, College of the Holy Cross, Worcester, MA.

PRIT/PRIM:

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

May 2019 PRIT Summary of Account Activity and Investment Update totaling \$149,165,546.52

PRIM Performance Update - May 2019

MISCELLANEOUS:

Attorney Sacco Correspondence. Attorney Sacco has advised the Board of the Middlesex Superior Court issuing a Stay in the ongoing Vernava matter, (Superior Court Department Civil Action #1981CV00602) **ON MOTION BY MR. DiFRANCO, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO RECEIVE.**

NEW BUSINESS:

The pension administrator respectfully requests the Board consider a salary increase for the office staff. After some discussion, the pension administrator was asked 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 retirement systems and similar sized retirement systems. **ON MOTION BY MR. LOMASNEY, 2ND BY MR. DiFRANCO IT WAS VOTED UNANIMOUS TO TABLE UNTIL THE AUGUST 2019 BOARD MEETING**

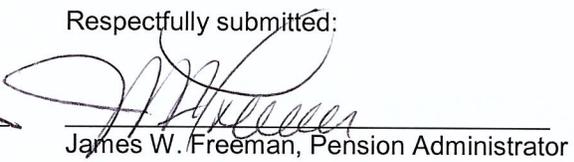
NEW BUSINESS:

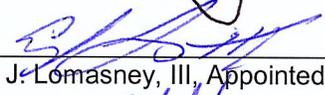
The next regular meeting of the Peabody Retirement Board will be Thursday, August 29, 2019. The Board will convene at 7:00 a.m. in the Lower Level Conference Room of Peabody City Hall. **ON MOTION BY MR. DiFRANCO, 2ND BY MS. CAVALLON IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:35 A.M.**

ATTESTED TO BY:

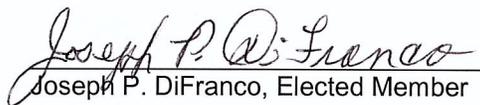
Respectfully submitted:

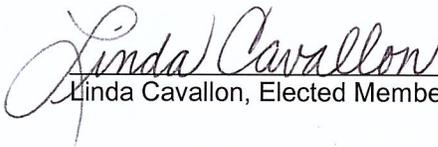

Richard A. Yagjian, Chair


James W. Freeman, Pension Administrator


Edward J. Lomasney, III, Appointed Member


Michael Girgras, Ex-Officio Member


Joseph P. DiFranco, Elected Member


Linda Cavallon, Elected Member