

**MINUTES****MEETING OF THE PEABODY RETIREMENT BOARD  
TUESDAY, JUNE 18, 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 MAY 21, 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.**

John Van Durme	PMLP Working Foreman	55 years old	21 Years	06/08/2019
Lynne Clucas	Paraprofessional	62 years old	13 years 9 months	06/21/2019
Gwendolen Haskell	Paraprofessional	70 years old	16 years	06/22/2019

**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. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE.**

Vincent Doucette	Patrolman	Group 4	05/20/2019
Joseph Lavoie	Patrolman	Group 4	05/20/2019

**TRANSFER:**

Ms. Heidi Hensen is the former Human Resources Director and left Peabody in 2012. She is transferring to the State Retirement System with 10 years 7 month of creditable service totaling \$82,269.98. **ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE TRANSFER.**

**WARRANTS:**

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

#052419	05/24/2019	Pension Payroll	\$1,666,078.61
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**ON MOTION BY MR. DIFRANCO, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:**

#061319	06/13/2019	Miscellaneous Bills	\$111,205.58 as follows:
\$	439.23	- Business Copy Associates – Copier Maintenance	
\$	365.12	- Bank of America - BoardPaq and Adobe Subscription	
\$	74.99	- John A. DeRosa - Refund of Erroneous Retirement Deductions	
\$	836.20	- Joseph DiFranco, Sr. - Travel Reimbursement	
\$	27,130.04	- 3(8)(C) Salem Retirement System	
\$	82,269.98	- 3(8)(C) State Retirement System	
\$	74.99	- Timothy Maroney - Refund of Erroneous Retirement Deductions	
\$	14.73	- W.B. Mason - Office Supplies	

**BOARD & STAFF PAYROLL:**

**ON MOTION BY MR. DiFRANCO, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$12,857.07:**

05/22/2019 for \$6,428.54 and 06/05/2019 for \$6,428.53.

**CASH BOOKS:**

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

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$154,275,609.62

Cash Receipts Report for the period 1-30 April totaling \$571,073.35

Cash Disbursements Report for the period 1-30 April totaling \$3,400,155.02

Adjusting Journal Entries for the period 1-30 April totaling \$4,385,474.95

Trial Balance Report for the period ending 30 April

General Ledger for the period ending 30 April

Budget Report for the period ending 30 April

Treasurer Bank Reconciliation Report - Eastern Bank April 2019

Eastern Bank Statements (Checking & Payroll) April 2019

Budget to Actual Expense through 30 April

Cash Flow Forecast through May 2019

**PERAC CORRESPONDENCE:**

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

PERAC Memo 17/2019 – Tobacco Company List

PERAC 2018 Investment Report

**PRIT/PRIM:**

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

April 2019 PRIT Summary of Account Activity and Investment Update totaling \$154,275,609.62

PRIM Performance Update - April 2019

**MISCELLANEOUS:****Attorney Sacco Correspondence.**

- Attorney Sacco and PERAC's attorney have submitted a joint Motion to Stay to the Middlesex Superior Court through December 31, 2019. As PERAC has filed litigation with the General Court (House Docket Number 24) if approved and enacted will likely render the litigation (Superior Court Department Civil Action #1981CV00602) moot.

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

- Attorney Sacco email to the Board regarding the 2018 PERAC Investment Report.

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

**MISCELLANEOUS:**

**Public Records Request:** Deltek Public Records Requests submitted a request for public records regarding the contract for actuarial services on June 3, 2019. The Records Access Officer complied with the request and forwarded the requested documents electronically on June 4, 2019 **ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE.**

**MISCELLANEOUS:**

**Retirees Working in 2018:** The Board was provided with a listing of 33 retirees working part-time in a city or town under a Massachusetts Retirement System in 2018. All but one has remained under 960 hours and the salary difference cap. The one who exceeded the hours limit was over by 6.5 hours and was notified by the Reading Retirement System. No action is needed by the Peabody Retirement Board. **ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE.**

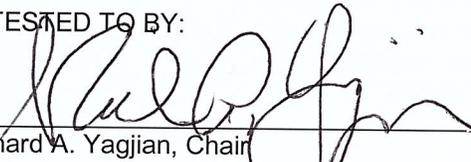
**MISCELLANEOUS:**

**PERAC AUDIT:** Ms. Caryn Shea, Director of Audits called on June 13, 2019 to coordinate dates to conduct their audit. Due to conflicting schedules in late July, the mutually agreeable timeframe was moved forward one month. The Audit will commence on Friday, June 28 and will cover the period January 1, 2014 through December 31, 2017. We have also received Material List and Internal Control Questionnaire needed by PERAC before the commencement of the audit. The pension administrator has for tasking and will have ready for the auditors. **ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE.**

**NEW BUSINESS:**

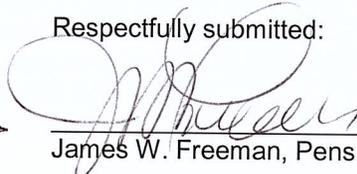
**July 2019 Retirement Board Meeting:** The next regular meeting of the Peabody Retirement Board will be Tuesday, July 16, 2019. The Board will convene at 7:00 a.m. in the Lower Level Conference Room of Peabody City Hall. **ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:25 A.M.**

ATTESTED TO BY:



Richard A. Yagjian, Chair

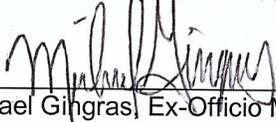
Respectfully submitted:



James W. Freeman, Pension Administrator



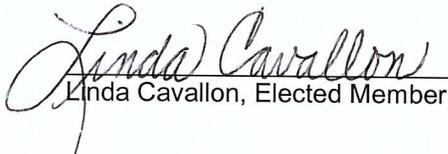
Edward J. Lomasney, III, Appointed Member



Michael Gingras, Ex-Officio Member



Joseph P. DiFranco, Elected Member



Linda Cavallon, Elected Member