

MINUTES
MEETING OF THE PEABODY RETIREMENT
BOARD
TUESDAY, MARCH 19, 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. Michael Gingras, and Mr. Edward Lomasney. Mr. Difrancio was absent. Also attending is Mr. John Parsons, Esq, PERAC Executive Director.

ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE FEBRUARY 19, 2019 RETIREMENT BOARD MEETING.

SUPERANNUATION RETIREMENT:

The Board reviewed the Application for Voluntary Superannuation Retirement and Choice of Retirement Option Form at Retirement submitted by Mr. Timothy Maroney and **ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE.**

Timothy J. Maroney Police Department 56 years old 30 years 05/01/2019

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

Heather Callanan	Paraprofessional	Group 1	01/13/2019
Kristi Bryant	Librarian	Group 1	02/19/2019

REFUNDS:

Mr. John Vautour, Jr. is a recent hire at the School Department who is also a Disability Retiree from the Lynn Retirement System. The School Department took erroneous retirement deductions from his pay. The Retirement Board must refund Mr. Vautour \$55.05.

ON MOTION BY MR. LOMASNEY, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO APPROVE THE REFUND TO MR. VAUTOUR.

WARRANTS:

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

#022719	02/27/2019	Pension Payroll	\$1,642,313.82
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ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:

#031419	03/14/2019	Miscellaneous Bills	\$95,076.71 as follows:
		\$15,400.69 - 3(8)(c) - Dedham Retirement System	
		\$13,603.47 - 3(8)(c) - Essex Regional Retirement System	
		\$ 55.05 - John Vautour, Jr. - Refund of Member Deductions	
		\$ 825.00 - Law Office of Michael Sacco	
		\$ 8,765.84 - 3(8)(c) - Melrose Retirement System	
		\$56,068.99 - 3(8)(c) - Middlesex County Retirement System	
		\$ 357.67 - 3(8)(c) - Stoneham Retirement System	

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 \$13,052.40:

02/27/2019 for \$6,526.20 and 03/13/2019 for \$6,526.20 totaling \$13,052.40.

PRIT/PRIM:

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

January 2019 PRIT Summary of Account Activity and Investment Update totaling \$150,115,253.71.

MISCELLANEOUS:

Mr. Glenn Trueira Appeal Notification: The Pension Administrator has notified Mr. Trueira the Board has denied inclusion of his VOYA 457 contributions made by the PMLP in his retirement calculation and provided his appeal rights to DALA or CRAB if he disagrees with the Board's decision. **ON MOTION BY MR. GINGRAS, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO RECEIVE.**

MISCELLANEOUS:

DALA Notice of Receipt of Appeal: Mr. Glenn Trueira has filed an appeal to DALA following the Peabody Retirement Board's denial of the inclusion of annual VOYA 457 contributions made by the PMLP as pensionable compensation. On March 1, 2019 DALA issued a Notice of Receipt of Appeal. Subsequent to the DALA Notice, on March 8, 2019 Mr. Trueira sent an email to the Pension Administrator advising he would be notifying DALA of his intent to withdraw his appeal. To date we have not received notification from DALA acknowledging the withdrawal. **ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO TABLE THE MATTER UNTIL THE APRIL 2019 MEETING PENDING FURTHER INFORMATION FROM DALA.**

MISCELLANEOUS:

Powers and Sullivan Audit: Powers and Sullivan have completed their audit of Specific Elements, Accounts and Items of Financial Statements, Year ended December 2017. They report, in their opinion, the schedules referred to present fairly, in all material respects, the employer allocations and the total net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense, total covered-employee payroll and total contributions for the total of all participating entities for the Peabody Contributory Retirement System as of, and for the year ended December 31, 2017 and the beginning total pension liability as of December 31, 2016 in accordance with accounting principles generally accepted in the United States of America. **ON MOTION BY MR. GINGRAS, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO RECEIVE.**

MISCELLANEOUS:**Attorney Sacco Correspondence:**

- Lois Sasso Appeal. Request for Production of Documents. Attorney Sacco has requested Ms. Sasso to produce all documents in relation to any employment for eligibility for employment prior to September 19., 2005.

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

- Priscilla Bakula Matter. Attorney Sacco has sent notification to Mrs. Bakula's attorney advising him the Board has no authority to grant a waiver of the over payment and has a fiduciary responsibility to collect the debt. The letter also demands payment of the \$2,766.17 owed and advises the Board will have no choice except to seek redress through small claims court if Mrs. Bakula does not pay the debt.

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

- Email from Attorney Sacco on the Vernava matter advising the Board that Justice Cypher has transferred the Vernava case to the Middlesex Superior Court for disposition. **ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE**

NEW BUSINESS:

PERAC Executive Director: Mr. John Parsons was appointed as the Executive Director in January 2019. Prior to assuming his new position, he served as the General Counsel for PERAC since 2012 and served as Deputy Auditor and General Counsel for State Auditor Joe DeNucci. Mr. Parsons provided a brief overview of his philosophy of the role of PERAC and maintaining mutual respect and partnerships with Retirement Boards.

NEW BUSINESS:

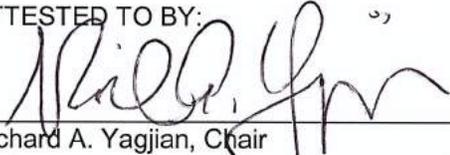
2018 Annual Statement: The Annual Statement of the Financial Condition of the Peabody Retirement System for the period ending December 31, 2018 was submitted to the Board. The Statement was accepted, reviewed, and signed by all present members of the Retirement Board.

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

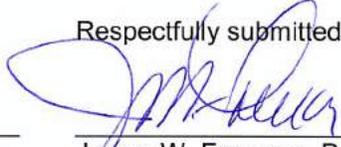
NEW BUSINESS:

April 2018 Retirement Board Meeting: The next regular meeting of the Peabody Retirement Board will be Tuesday, April 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. GINGRAS, 2ND BY MS. CAVALLON IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:35 A.M.**

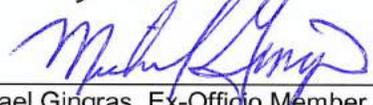
ATTESTED TO BY:


Richard A. Yagjian, Chair

Respectfully submitted:


James W. Freeman, Pension Administrator


Edward J. Lomasney, III, Appointed Member


Michael Gingras, Ex-Officio Member


Linda Cavallon, Elected Member