

MINUTES

**MEETING OF THE PEABODY RETIREMENT BOARD
TUESDAY, JANUARY 15, 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. LOMASNEY, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE DECEMBER 12, 2018 RETIREMENT BOARD MEETING.

SUPERANNUATION RETIREMENT:

The Board reviewed the Application for Voluntary Superannuation Retirement and Choice of Retirement Option Form at Retirement submitted for following members and **ON MOTION BY MR.**

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

James Dickinson	Police Officer	55 years old	30 years 0 months	02/07/2019
Robert Smith	Firefighter	64 years old	32 years 0 months	03/19/2019
Steven Pasdon	Fire Chief	63 years old	36 years 10 months	03/30/2019
Thomas Tremblay	Fire Captain	62 years old	32 years 0 months	03/31/2019
Linda Lavoie	Bldg. Inspector Clerk	67 years old	25 years 6 months	05/04/2019

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.**

James Hafey	Facilities Director	Group 1	10/29/2019
Stanley Jankowski	PMLP Lineman	Group 4	12/10/2018
Janise Derosa	Paraprofessional	Group 1	12/11/2018
Maria Thomas	Paraprofessional	Group 1	01/02/2019

OPTION B REFUND:

Retiree Mary Ellen Flynn passed away on 12/22/2018. When she retired on June 15, 2018 she chose Option B and designated her daughter as her beneficiary. Her annuity balance is \$108,425.75. Her beneficiary will receive the \$108,425.75 less \$21,332.04 for federal income tax withholding. **ON MOTION BY MS. CAVALLON, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO APPROVE.**

WARRANTS:

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

#122718	12/27/2018	Pension Payroll	\$1,682,167.66
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ON MOTION BY MR. DIFRANCO, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:

#011019	01/10/2019	Miscellaneous Bills	\$62,611.91 as follows:
		\$32,700.00 - Pension Technology Group - 2019 Contract	
		\$23,144.13 - Marblehead Retirement System (3)(8)(c)	
		\$ 6,587.99 - Beverly Retirement System (3)(8)(c)	
		\$ 174.00 - Bank of America - BoardPaq	
		\$ 5.79 - W. B. Mason - Office Supplies	

BOARD & STAFF PAYROLL:

ON MOTION BY MR. DIFRANCO, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$12,849.50:

12/19/2018 for \$6,424.75 and 01/02/2019 for \$6,424.75

CASH BOOKS:

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

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$148,030,053.09
 Cash Receipts Report for the period 1-30 November totaling \$1,568,992.06
 Cash Disbursements Report for the period 1-30 November totaling \$1,820,278.00
 Adjusting Journal Entries for the period 1-30 November totaling \$1,632,886.26
 Trial Balance Report for the period ending 30 November
 General Ledger for the period ending 30 November
 Budget Report for the period ending 30 November
 Treasurer's Bank Reconciliation Report - Eastern Bank November 2018
 Eastern Bank Statements (Checking & Payroll) November 2018
 Budget to Actual Expense through 30 November
 Cash Flow Forecast through December 2018

PRIT/PRIM:

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

November 2018 PRIT Summary of Account Activity and Investment Update totaling \$148,030,053.09.

PERAC CORRESPONDENCE:

PERAC Memo #34/2018. Tobacco Company List

PERAC Memo #35/2018. 2018 Disability Data. Note: Completed and forwarded to PERAC on 12/26/2018.

PERAC Memo #1/2019. 740 CMR 10:10(c) and 10:15(4) - Annual Review of Medical Testing Fee

PERAC Memo #2/2019. Mandatory Retirement Board Member Training - 1st Quarter 2019

PERAC Memo #3/2019. 2019 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #4/2019. 2019 Limits under Section 23 of Chapter 131 of the Acts of 2010

PERAC Memo #5/2019. COLA Notice. This memo makes notification of the maximum COLA increase in 2019 (1 July 2019) is 2.8%. MGL Chapter 32, Section 103(j) permits a Retirement Board, with proper notice to the City Council, to increase up to 3% at a duly called meeting. By statute, this process must be completed prior to June 30, 2019.

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

MISCELLANEOUS:**Nominations for Second Elected Member:**

The deadline to file nomination papers was Friday, January 4, 2019. Two candidates filed within the specified timeframe. They are Ms. Linda Cavallon and Ms. Donna Hopkins. Mailing of the ballots to eligible voters was completed on January 14, 2018. **ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE.**

MISCELLANEOUS:**Correspondence from Ms. Lois Sasso:**

Ms. Lois Sasso has filed an appeal with CRAB following the Retirement Board's denial; of her request to change her membership date from September 19, 2005, when she became a member of the Peabody Retirement System, to September 1, 1999. **ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE AND FORWARD TO THE BOARD'S ATTORNEY FOR REPRESENTATION.**

NEW BUSINESS:**Firefighter James Rice Education Credit:**

Mrs. Amy Rice is the widow of Firefighter James Rice, a line of duty death, and was awarded Section 100 benefits in August of 2013. We have recently received his college transcript from the Fire Department showing he was enrolled in Fire Sciences at North Shore Community College and has 47 credits. The Fire Department pays \$7.50 per credit hour. We are researching pay records to determine if this stipend was paid in the past to Firefighter Rice and if affirmative we will begin to pay that rate to Mrs. Rice as part of her Section 100 benefit.

NEW BUSINESS:

February 2019 Retirement Board Meeting:

The next regular meeting of the Peabody Retirement Board will be Tuesday, February 19, 2019 at 7:00 a.m. in the Lower Level Conference Room, Peabody City Hall.

ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:20 A.M.

ATTESTED TO BY:

Respectfully submitted:

Richard A. Yagjian, Chair

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