

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD **WEDNESDAY, SEPTEMBER 25, 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 MS. CAVALLON, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE AUGUST 29, 2019, RETIREMENT BOARD MEETING.

ACCIDENTAL DISABILITY RETIREMENT:

Mr. John Van Durme, Peabody Municipal Light Plant has submitted a formal request to the Peabody Retirement Board and Public Employee Retirement Administration Commission (PERAC), that after careful consideration he would like to withdraw his Application for Accidental Disability Retirement.

ON MOTION BY MR. GINGRAS, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO APPROVE MR. VAN DURME'S REQUEST.

SUPERANNUATION RETIREMENT:

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

DiFRANCO, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO APPROVE.

Richard Roth	Public Works (W/S)	65 years old	15 years 4 months	12/10/2019
--------------	--------------------	--------------	-------------------	------------

SUPERANNUATION RETIREMENT AMENDMENT:

Ms. Mary Bellavance is requesting to amend her Superannuation Retirement date from September 30, 2019 to November 2, 2019. At the July 16, 2019 meeting the Board reviewed her Application for Voluntary Superannuation Retirement and Choice of Retirement Option Form at Retirement and approved the retirement request. **ON MOTION BY MS. CAVALLON, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE A RETIREMENT DATE OF NOVEMBER 2, 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. LOMASNEY, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO APPROVE.**

Raymond Erickson	JROTC Instructor	Group 1	08/27/2019
Jillian Parsons	Sr. Librarian	Group 1	08/19/2019
Joanna Corea	Sr. Librarian	Group 1	09/02/2019
Koren Avila	Paraprofessional	Group 1	09/03/2019
Maria Vargas	Paraprofessional	Group 1	09/03/2019
Angela Vozzela	Paraprofessional	Group 1	09/03/2019
Genevieve Bisesti	Paso Pre School	Group 1	09/03/2019
Megan Leydon	School COTA	Group 1	09/03/2019
Rosalinda Santana	School SLTA	Group 1	09/03/2019
Amy Barrett	Paraprofessional	Group 1	09/09/2019

REFUNDS:

Mr. Richard Lander from the Housing Authority is taking a refund with 2 years of creditable service totaling \$26,486.34. \$5,261.80 will be forwarded to the IRS leaving a refund to Mr. Lander in the amount of \$21,047.20.

Ms. Aubrey Apodaca from the Library is taking a refund with 5 months of creditable service totaling \$2,271.95. \$454.39 will be forwarded to the IRS leaving a refund to Ms. Apodaca in the amount of \$1,817.57.

Mr. Stanley Jankowski from PLMP is taking a refund with 8 months of creditable service. He was flagged with DOR Child Support. He has \$5,615.15 in his annuity. IRS will receive \$1,123.03, DOR/Child Support will receive \$2,919.80, and Mr. Jankowski will receive the remaining \$1,572.24.

ON MOTION BY Ms. CAVALLON, 2ND BY Mr. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE REFUNDS.

TRANSFER:

Mr. Paul Perez from the School Department is transferring to the Lowell Retirement System with 5 years 2 months of creditable service totaling \$32,759.52. **ON MOTION BY Ms. CAVALLON, 2ND BY Mr. DiFRANCO, IT WAS VOTED UNANIMOUS TO APPROVE THE TRANSFER.**

ROLLOVER:

Mr. Adam Finkelstein was an employee at the Water Treatment Plan. He is rolling over his annuity savings to an IRA with 7 years of creditable service totaling \$35,515.35. **ON MOTION BY Ms. CAVALLON, 2ND BY Mr. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE THE ROLLOVER.**

WARRANTS:

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

#090519 09/05/2019 MACRS Conference Registration \$400.00

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

#091819 09/18/2019 Internal Revenue Service \$6,839.22 as follows:
\$1,123.03 20% withholding - Stanley Jankowski Refund
\$ 454.39 20% withholding - Aubrey Apodaca Refund
\$5,261.80 20% withholding - Richard Lander Refund

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

#091919 09/19/2019 Miscellaneous Bills \$113,639.17 as follows:
\$ 1,817.57 Aubrey Apodaca Refund
\$ 174.00 Bank of America - BoardPac
\$ 2,919.88 DOR/Child Support Unit - Stanley Jankowski
\$ 25.00 Law Offices of Michael Sacco - Legal Services
\$32,759.52 Lowell Retirement System - Paul Perez Transfer
\$17,808.41 NFS FBO Harold Beard - IRA Rollover (**Note 1**)
\$35,515.35 NYLIAC - Adam Finkelstein IRA Rollover
\$21,047.20 Richard Lander - Refund
\$ 1,572.24 Stanley Jankowski - Refund

Note 1: Mr. Harold Beard's rollover request was approved at the July 2019 meeting, however he provided an incorrect account number and the transfer was returned to the Retirement Board.

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

#092719 09/27/2019 Pension Payroll \$1,733,246.94

BOARD & STAFF PAYROLL:

ON MOTION BY Ms. CAVALLON, 2ND BY Mr. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$17,717.68:

8/28/2019 for \$6,396.86 and 09/11/2019 for \$11,322.82.

CASH BOOKS:

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

- Pooled fund worksheet and PRIT General Allocation Account Market Value of \$155,473,471.02
- Cash Receipts totaling \$2,018,441.95
- Cash Disbursements totaling \$3,661,132.39
- Adjusting Journal Entries totaling \$1,709,644.87
- Trial Balance Report for the period ending 31 July
- General Ledger for the period ending 31 July
- Budget Report for the period ending 31 July

Treasurer Bank Reconciliation Report - Eastern Bank July 2019
 Eastern Bank Statements (Checking & Payroll) July 2019
 Budget to Actual Expense through 31 July 2019
 Cash Flow Forecast through 31 August 2019

MISCELLANEOUS:

Board Member DiFranco requests to attend the Fall MACRS Conference in Springfield, MA from September 29 through October 2, 2019. **ON MOTION BY MR. GINGRAS, 2ND BY MS. CAVALLON, IT WAS VOTED (4 VOTES FOR YES AND 0 VOTES FOR NO) TO APPROVE MR. DIFRANCO'S ATTENDANCE INCLUDING TRAVEL AND LODGING EXPENSES. MR. DIFRANCO ABSTAINED FROM THE VOTE.**

MISCELLANEOUS:

The Treasurer's Office staff submitted a formal request to the Board requesting they consider paying the treasurer stipend to the staff. They report they have been short staffed, including a treasurer, for over 3 months and continue to expeditiously support the Retirement Board. **ON MOTION BY MS. CAVALLON, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO APPROVE THE PAYMENT OF THE TREASURER'S STIPEND TO THE STAFF PENDING APPOINTMENT OF A FULL TIME TREASURER.**

MISCELLANEOUS:

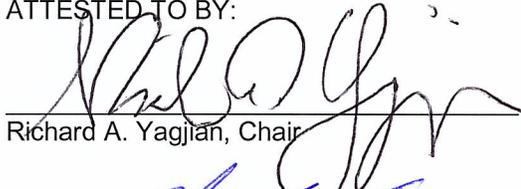
COLA Base Increase. The Board reviewed the proposal and supporting documentation for a COLA Base increase from the current rate of \$12,000.00 to \$13,000.00 as allowed by Chapter 32, Section 103(j), Massachusetts General Law as amended by Section 19 of Chapter 188 of the Acts of 2010. **ON MOTION BY MR. DIFRANCO, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO APPROVE THE COLA BASE INCREASE TO \$13,000.00 EFFECTIVE JULY 1, 2020 AND TO FORWARD THE REQUEST TO THE PEABODY CITY COUNCIL RECOMMENDING APPROVAL.**

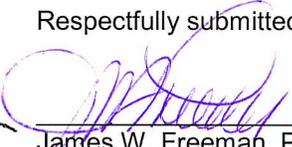
NEW BUSINESS:

The next regular meeting of the Peabody Retirement Board will be Wednesday, October 23, 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 MR. GINGRAS IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:35 A.M.**

ATTESTED TO BY:

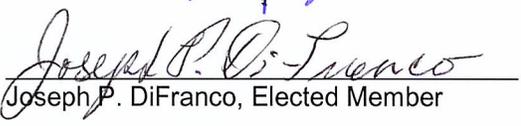
Respectfully submitted:

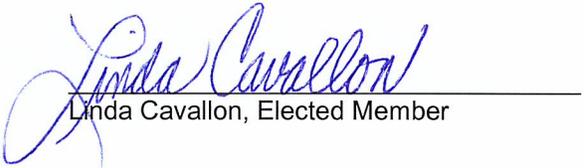

 Richard A. Yagjian, Chair


 James W. Freeman, Pension Administrator


 Edward J. Lomasney, III, Appointed Member


 Michael Gingras, Ex-Officio Member


 Joseph P. DiFranco, Elected Member


 Linda Cavallon, Elected Member

