

## **MINUTES**

### **MEETING OF THE PEABODY RETIREMENT BOARD TUESDAY, JANUARY 14, 2020**

Ex-Officio Member Michael Gingras called the meeting to order at 7:00 A.M. Board members present were Ms. Linda Cavallon, Mr. Joseph DiFranco, and Mr. Edward Lomasney. Chairman Yajjian was absent.

**ON MOTION BY MS. CAVALLON, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE DECEMBER 17, 2019, RETIREMENT BOARD MEETING.**

#### **SUPERANNUATION RETIREMENT:**

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

David Gravel      Peabody City Council      63 years old      22 years      01/07/2020

#### **WARRANTS:**

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

#122019      12/20/2019      Pension Payroll      \$1,727,471.19

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

#010920      01/09/2020      Miscellaneous Bills      \$6,746.06 as follows:

\$6,587.99 - 3(8)(C) Beverly Retirement System  
\$ 158.07 - W. B. Mason - Office Supplies

#### **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 \$12,952.17:**

12/18/2019 for \$6,475.48 and 12/31/2019 for \$6,476.69.

#### **CASH BOOKS:**

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

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$160,970,147.38  
Cash Receipts totaling \$2,072,966.32  
Cash Disbursements totaling \$3,560,404.14  
Adjusting Journal Entries totaling \$1,890,245.82  
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 Bank Reconciliation Report - Eastern Bank November 2019  
Eastern Bank Statements (Checking & Payroll) November 2019  
Budget to Actual Expense through 30 November 2019  
Cash Flow Forecast through 31 December 2019

**PERAC CORRESPONDENCE:**

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

PERAC Memo 26/2019. 2019 Disability Data.

*Note: All data was updated and provided to PERAC on 12/24/2019.*

PERAC Memo 01/2020 - Tobacco Company List

PERAC Memo 02/2020 - 2018 Comparative Analysis Fee Cover Letter and Analysis report

**PRIT/PRIM:**

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

PRIM Value Report - November 2019

PRIM Performance Update - November 2019

Comprehensive Annual Financial Report (CAFR) for FY 2019

**MISCELLANEOUS:**

Attorney Sacco Correspondence on the Vernava matter. Attorney Sacco and PERAC's attorney have submitted a joint Motion to Stay to the Middlesex Superior Court through March 31, 2020. As PERAC filed litigation with the General Court (House Bill #4), 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.**

**MISCELLANEOUS:**

Mayor's Correspondence. Mayor Bettencourt has reappointed Mr. Edward J. Lomasney, III to the Peabody Retirement Board for the period January 1, 2020 through December 31, 2021. **ON MOTION BY MS. CAVALLON, 2ND BY MR. DiFRANCO, IT WAS VOTED UNANIMOUS TO RECEIVE.**

**MISCELLANEOUS:**

COLA Base Increase. We have notified PERAC of the Peabody City Council acceptance of the COLA Base Increase to \$15,000 and provided a copy of the City Council Vote on the matter.

On 1/2/2020 PERAC acknowledged receipt of and approved the COLA base of \$15,000. **ON MOTION BY MS. CAVALLON, 2ND BY MR. DiFRANCO, IT WAS VOTED UNANIMOUS TO RECEIVE.**

**MISCELLANEOUS:**

Salem News Article on the COLA Base Increase. **ON MOTION BY MR. DiFRANCO, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO RECEIVE.**

**MISCELLANEOUS:**

Mass Retirees is conducting a recruiting campaign and has requested the Peabody Retirement Board provide them with the mailing address, personal email address, and personal telephone number of retirees and survivors for the past seven years. Sections 4 and 10, chapter 121 of the Acts of 2016 (Act to Improve Public Records) allow for the release of the information, however this is not a request for public records. Does the Board wish to provide the requested information, including personal telephone numbers? **ON MOTION BY MR. DiFRANCO, 2ND BY MS. CAVALLON, IT WAS VOTED UNANIMOUS TO RELEASE ONLY THE NAMES AND MAILING ADDRESSES.**

**NEW BUSINESS:**

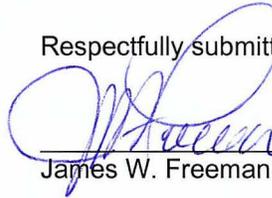
The next regular meeting of the Peabody Retirement Board will be Wednesday, February 26, 2020. The Board will convene at 7:00 a.m. in the Lower Level Conference Room of Peabody City Hall. **ON MOTION BY MS. CAVALLON, 2ND BY MR. LOMASNEY IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:20 A.M.**

ATTESTED TO BY:

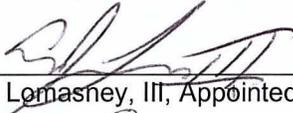


Michael Gingras, Ex-Officio Member

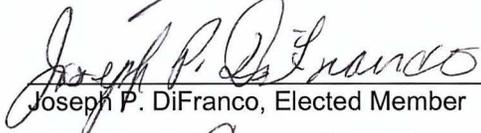
Respectfully submitted:



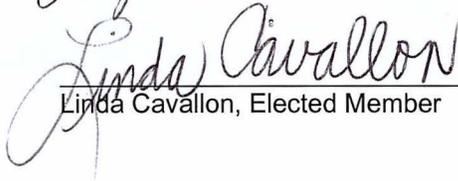
James W. Freeman, Pension Administrator



Edward J. Lomasney, III, Appointed Member



Joseph P. DiFranco, Elected Member



Linda Cavallon, Elected Member