

## **MINUTES**

### **MEETING OF THE PEABODY RETIREMENT BOARD WEDNESDAY, MARCH 18, 2020**

Chairman Yagjian called the meeting to order at 7:00 A.M. Board members participating were Mr. Joseph DiFranco, Mr. Michael Gingras, and Mr. Edward Lomasney. Member Linda Cavallon was absent. As allowed by Governor Baker's Executive Order Suspending Certain Provisions of the Open Meeting Law, dated March 12, 2020 and PERAC Memo 15/2020 all Board Members participated remotely.

**ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE FEBRUARY 26, 2020 , RETIREMENT BOARD MEETING.**

**ON ROLL CALL: MR. DIFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

#### **ACCIDENTAL DISABILITY RETIREMENT:**

The Board reviewed the Medical Panel Certificate and accompanying opinion of the physicians assigned and **ON MOTION BY MR. DIFRANCO, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE.**

**ON ROLL CALL: MR. DIFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

#### **SUPERANNUATION RETIREMENT:**

The Board reviewed the Application for Voluntary Superannuation Retirement and Choice of Retirement Option Form at Retirement submitted by the below listed members:

|                  |                      |              |                    |            |
|------------------|----------------------|--------------|--------------------|------------|
| Dianne Broughton | Paraprofessional     | 58 years old | 15 years 3 months  | 03/28/2020 |
| Martin Cohan     | Deputy Police Chief  | 65 years old | 34 years 3 months  | 03/28/2020 |
| David Terenzoni  | Water Superintendent | 61 years old | 27 years 10 months | 04/04/2020 |

**ON MOTION BY MR. GINGRAS, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO APPROVE.**

**ON ROLL CALL: MR. DIFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

#### **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 :

|                 |                  |         |            |
|-----------------|------------------|---------|------------|
| Jennifer Martin | Paraprofessional | Group 1 | 02/10/2020 |
| Ashley Keaton   | Paraprofessional | Group 1 | 02/25/2020 |

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

**ON ROLL CALL: MR. DIFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

#### **TRANSFER:**

Mr. Pedro Soto worked as a City Planner and is transferring to the Lawrence Retirement System with 3 years 6 months of creditable service totaling \$17,773.47. **ON MOTION BY MR. GINGRAS, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO APPROVE.**

**ON ROLL CALL: MR. DIFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

#### **REFUND:**

Mr. Jeffrey Maguire is a Captain with the Fire Department. He is requesting a refund of \$2,920.74 and a revocation of his military service purchase as the military service runs concurrent to his reserve time with the fire department. **ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE.**

**ON ROLL CALL: MR. DIFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

#### **WARRANTS:**

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

|         |            |                 |                |
|---------|------------|-----------------|----------------|
| #022820 | 02/28/2020 | Pension Payroll | \$1,742,026.39 |
|---------|------------|-----------------|----------------|

**ON ROLL CALL: MR. DIFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

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

#031120      03/11/2020      IRS Withholding – Kimberly Grant      \$449.71

**ON ROLL CALL: MS. CAVALLON-YES, MR. DiFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

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

#031220      03/12/2020      Miscellaneous Bills      \$297835.12 as follows:

\$ 294.73 - 3(8)(C) Amesbury Retirement System  
 \$ 1,179.37 - Bank of America – BoardPaq and Office Computer  
 \$ 13,521.10 - 3(8)(C) Barnstable County Retirement System  
 \$ 19,100.09 - 3(8)(C) Belmont Retirement System  
 \$ 15,400.69 - 3(8)(C) Dedham Retirement System  
 \$ 2,283.99 - 3(8)(C) Gloucester Retirement System  
 \$ 1,798.82 - Kimberly Grant – Jerome Kolodziej Beneficiary Refund  
 \$ 325.00 - Law Office of Michael Sacco - Legal Services  
 \$ 17,773.47 - 3(8)(C) Lawrence Retirement System  
 \$ 23,119.24 - 3(8)(C) Lexington Retirement System  
 \$136,707.65 - 3(8)(C) Massachusetts Teachers Retirement System  
 \$ 1,265.26 - 3(8)(C) Malden Retirement System  
 \$ 18,047.85 - 3(8)(C) Melrose Retirement System  
 \$ 10,285.94 - 3(8)(C) Newburyport Retirement System  
 \$ 27,130.04 - 3(8)(C) Salem Retirement System  
 \$ 357.67 - 3(8)(C) Stoneham Retirement System  
 \$ 9,092.67 - 3(8)(C) Swampscott Retirement System  
 \$ 151.54 - W. B. Mason - Office Supplies

**ON ROLL CALL: MR. DiFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

**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 \$13,846.53:**

02/26/2020 for \$6,839.57 and 03/10/2020 for \$7,006.96

**ON ROLL CALL: MR. DiFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

**PERAC CORRESPONDENCE:**

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

PERAC Memo 13-2020 - Updated PERAC Forms

PERAC Memo 14/2020 - Required Minimum Distribution – Still 70 ½ For This Year's Notifications.

**NOTE:** *Peabody has two inactive members that fall into this criterion. Certified letter was mailed to each on 3/12/2020.*

PERAC Memo 15-2020 - Coronavirus Contingency Planning

*Pension Administrator Recommendation: Page 2 - Retirement Calculations. Recommend the Board approve a policy allowing for the payment of estimated amounts to new retirees in order to alleviate financial hardships.*

PERAC Memo 16-2020. - Caronavirus Update. PERAC Offices are closed to the general public until further notice.

Governor Baker's Order Suspending Certain Provisions of the Open Meeting Law 2020 Limits under Chapter 46 of the Acts of 2002.

**ON ROLL CALL: MR. DiFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

**ON MOTION BY MR. DIFRANCO, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO ADOPT THE FOLLOWING INTERIM POLICY, AS ALLOWED BY PERAC MEMO 15-2020, FOR THE PAYMENT OF NEW SUPERANNUATION RETIREES:**

*If after 60 days of submission of a superannuation calculation to PERAC has elapsed, and the retirement allowance has not been approved by PERAC due to inability to process the request resultant from a State or National emergency, the Peabody Retirement Board shall allow for the payment to a new superannuation retiree, based on the calculation submitted to PERAC, on the next scheduled pension payroll.*

**ON ROLL CALL: MR. DIFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

**PRIT/PRIM:**

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

PRIM Value Report – January 2020

PRIM Performance Update – January 2020

**ON ROLL CALL: MR. DIFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

**MISCELLANEOUS:**

Attorney Sacco's Correspondence. Attorney Sacco has advised the Board regarding office coverage and legal support services currently in place during COVID-19 emergency. **ON MOTION BY MR. LOMASNEY, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO RECEIVE.**

**ON ROLL CALL: MR. DIFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

**MISCELLANEOUS:**

Eastern Bank Correspondence. Eastern Bank has advised the Board of their COVID-19 Preparedness Plans. **ON MOTION BY MR. LOMASNEY, 2ND BY MR. DIFRANCO, IT WAS VOTED UNANIMOUS TO RECEIVE.**

**ON ROLL CALL: MR. DIFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

**MISCELLANEOUS:**

Pension Administrator provided the Board with the City Hall Continuity of Operations Plan during COVID 19 and the status of operations in the Retirement Office, which include:

- We need to continue the essential operations of the City to the best of our ability.
- All full-time and regular, permanent part-time employees will continue to be paid as usual.
- We are going to do what we can to keep City Hall operational but closed to the public with very limited in-office staffing.
- We will reduce City Hall hours this week and will not be open on Thursday night. The building will close at 4:00 on Thursday, not 7:00 PM. There is no expectation that any City Hall employees work from home on Thursday night unless an unforeseen essential circumstance should arise.
- We are working on ways to accommodate as many City Hall employees with remote access to work from home. However, this is not possible for all offices and all functions. These work from home decisions are being made on an office by office basis.
- We implemented several procedures for some of our key Finance positions to work from home. Some of those staff members are set up and working from home at this time.
- We will stagger office support staff in shifts when it is necessary to complete work at City Hall.
- We do not want people at City Hall just for the sake of being at City Hall. If there are essential functions to perform that cannot be done at home, we will ask employees to please perform that work if they are able to do so.
- Please limit non-City Hall employees from City Hall. Meetings should be limited and should be taking place via remote access and not in person where possible.
- Pension Administrator will work from City Hall. Administrative Assistant will work from home to the maximum extent possible and will work from City Hall when necessity dictates.
- Pension Administrator has provided written notification to all retirees living in the United States to consider transitioning to direct deposit to receive their retirement allowance. They

have been advised of the potential of a delay in processing paper check in the event of an emergency closure of the office (City Hall).

**NEW BUSINESS:**

The next regular meeting of the Peabody Retirement Board will be Wednesday, April 22, 2020. The Board will convene at 7:00 a.m. by remote participation. In the event the restrictions of COVID-19 are lifted, the meeting may take place in the Lower Level Conference Room of Peabody City Hall.

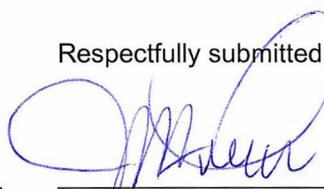
**ON MOTION BY MR. DiFRANCO, 2ND BY MR. LOMASNEY IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:30 A.M.**

**ON ROLL CALL: MR. DiFRANCO-YES, MR. GINGRAS-YES, MR. LOMASNEY-YES, MR. YAGJIAN-YES.**

ATTESTED TO BY:

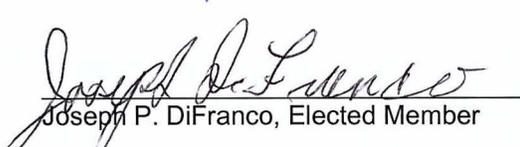
Respectfully submitted:

  
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