

The Beverly Retirement Board held a teleconference meeting on meet.goggle.com/rec-gggy-epn on Thursday, February 25, 2021 at 6 p.m. Call in number was 1-336-663-3665 with a PIN# 253-436-271#. Board Members present were Richard Pierce, Bryant Ayles, Kevin Smith and Chuck Kostro. All the Board members and the administrator are participating remotely. Chairman Pierce stated that the meeting is being recorded by the administrator Barbara Wells. The meeting was called to order at 6:01 p.m.

Chairman Pierce stated the next item on the agenda was the OPEB update and asked Bryant Ayles if he had an update. Bryant's stated that there is a request currently in front of the City Council to hold a public hearing on Monday and the request is to transfer \$198,684.00 to the OPEB Trust Fund and Byrant does not anticipate any problem with that passing, but he figured he would let the Board know that there is a public hearing on Monday.

The next item on the agenda is Chuck's term on the board will be expiring on April 16, 2021. Chairman Pierce asked if we need a vote on this and the administrator stated a vote would need to be taken prior to April 16th so at either this meeting or the March meeting. Chuck suggested that he could leave the meeting so the Board could discuss and all the board members agreed that he didn't need to leave the meeting. Bryant stated the he feels that Chuck has done a great job and he really enjoys having him on the Board and that he brings a level of knowledge and expertise which has helped a ton and he appreciates it personally and professionally and Rick and Kevin totally agreed with Bryant's statement. A motion was made by Kevin Smith and seconded by Bryant Ayles to continue the three year term for Chuck Kostro on the board which will expire April 16, 2024. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, Kevin Smith – Yes and Chuck Kostro – Abstained. Vote 3 to 0 in favor. Chuck thanked the board very much and stated he appreciated it.

Bryant Ayles asked that the administrator change the words Evaluation in the January 28th minutes to Valuation which appears several time in the paragraph of his OPEB comments and he apologies for not getting the correction to her prior to the meeting. A motion was made by Bryant Ayles and seconded by Kevin Smith to accept the minutes of the January 28, 2021 minutes as amended. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, Kevin Smith – Yes and Chuck Kostro - Abstained. Vote 3 to 0 in favor.

A motion was made by Bryant Ayles and seconded by Kevin Smith to accept the Executive Session minutes of the January 28, 2021 meeting as read. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, Kevin Smith – Yes and Chuck Kostro – Abstained. Vote 3 to 0 in favor.

There were no Superannuation retirements this month.

A motion was made by Kevin Smith and seconded by Bryant Ayles to enter Executive Session at 6:07 p.m. to discuss the Accidental Disability application of Joesph Egan and returning to the regular meeting at the end of the Executive Session at 6.15 p.m. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, Kevin Smith – Yes, Chuck Kostro - Yes. Vote 4 to 0 in favor.

A motion was made by Kevin Smith and seconded by Chuck Kostro to return to the regular meeting to continue the agenda. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, Kevin Smith – Yes, Chuck Kostro – Yes. Vote 4 to 0 in favor.

A motion was made by Chuck Kostro and seconded by Kevin Smith to table Joseph Egan's Accidental Disability application until an amended Physician's Statement and all relevant medical records are received. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, Kevin Smith – Yes, Chuck Kostro. Vote 4 to 0 in favor.

Kevin Smith asked the administrator if there was military time included in the refund of William Moran and the administrator and the Chairman confirmed that there was military included in his creditable service. Chuck asked the administrator if we had an acknowledgment form that people could sign to confirm they understood that they were forfeiting a pension and the administrator stated that is a good point and would make sure Mr. Moran signs a release prior to handing over his check. The other Board members agreed that Chuck had a good idea. A motion was made by Bryant Ayles and seconded by Chuck Kostro to approve the refund of William Moran – Firefighter - 15 years and 9 months creditable service. The administrator informed the Board that she explained to Mr. Moran that he was given up his right to a retirement in the future by withdrawing his funds and he said he understood. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, Kevin Smith – Yes, Chuck Kostro - Yes. Vote 4 to 0 in favor.

The Chairman stated that there were no transfers for this month.

The administrator informed the Board that December 2020 Cash Reconciliation has still not been received for closing out 2020 and that she needs to have the cash books closed and sent to PERAC by March 31, 2021. Bryant stated he would speak to the assistant treasurer and also told the administrator she didn't need to wait to a Board meeting to ask. He is available to look into things through the month. The administrator stated she has been super busy and it only entered her mind as she was preparing for this meeting. Bryant also asked the administrator that he noticed reconciling items for September, October and November and wanted to know what it was. The administrator does not know what that is and suggested he ask the Assistant Treasurer. It is some kind of reconciling item to her Quick Books. A motion was made by Chuck Kostro and seconded by Kevin Smith to approve the Financial Information as presented which includes Trail Balance, Cash Receipts, Cash Disbursements, Adjusting Journal Entries, Cash Reconciliation and Bank Statements for the month of November 2020. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, Kevin Smith – Yes, Chuck Kostro - Yes. Vote 4 to 0 in favor.

There was no wire transfer need this month.

A motion was made by Bryant Ayles and seconded by Chuck Kostro to approve the monthly warrants of \$1,347,431.02. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, Kevin Smith -Yes, Chuck Kostro - Yes. Vote 4 to 0 in favor.

Old Business: PERAC Memo #4/2021 – COLA Notice. Chairman Pierce asked what needs to be done with this and the administrator stated that they might want to table it as Carol Augulewicz is not present at the meeting and it has to be on the agenda and the council needs to notified. The administrator can put it on next months agenda and notify the council A motion was made by Kevin Smith and seconded by Chuck Kostro to table the COLA vote until the March meeting. Vote 4 to 0 in favor.

New Business: None

The Board Members discussed the Distributed Items: PERAC Memo #8/2027 – Required Minimum Distribution: Now Age 72 for this Year's notifications, PERAC Memo #9/2021 – Actuarial Data, PERAC Memo #10/2021 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members, PERAC E-mail RE: Upcoming PERAC Webinars, PERAC E-mail – SFI Online Submission Webinar next Tuesday, PERAC Pension Newsflash, E-mail RE: Upcoming PERAC Webinar, E-mail from Michael Sacco RE: All Client Memo – Carangelo v. Malden Retirement System, Letter from Michael Sacco RE: Joseph Egan – Member's Application for Disability Retirement – Accidental Disability, E-mail from PRIM's Daniele Francesco – PRIM Real Estate and Timberland Committee Meeting (Remote) – Wednesday February 3, 2021 at 9:30 a.m., E-mail from PRIM's Daniele Francesco – PRIM RE: Administration and Audit Committee Meeting (Remote) – Thursday February 4, 2021 at 10 a.m., E-mail from PRIM RE: Board Meeting Wednesday 2/24/2021, Mass Retirees - Latest news on vaccinations in MA, Mass. Retirees – State Budget and Vaccine rollout plan, Mass Retirees - Supporting our friends, Mass Retirees – Good news from the GIC, Mass. Retirees – New leadership on Beacon Hill, E-mail from Pauline Teixeira RE: State Ethics Commission Warns Public Employees Not to Use Their Official Positions to Improperly Obtain a COVID-19 Vaccinations, E-mail from Stephanie Williams RE: This Month in the Division of Open Government: Deliberation via Email or Social Media, E-mail MACRS Presents Virtual Technology Presentation March 3, 2021.

The next Board Meeting will be held on March 25, 2021 at 6 p.m.

As there is no further business to come before the Beverly Retirement Board the meeting was adjourned at 6:30 p.m. on a motion made by Bryant Ayles and seconded by Kevin Smith. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, Kevin Smith – Yes, Chuck Kostro. Vote 4 to 0 in favor.

Respectfully submitted,

Barbara Wells,
Administrator

Carol Augulewicz, Ex Officio

Bryant Ayles, Appointed Member

Richard Pierce, Elected Member Chairman

Charles E. Kostro, Fifth Member

Kevin Smith, Elected Member