

The Beverly Retirement Board held a teleconference meeting on meet.goggle.com/xsx-yekb-sfj on Thursday, April 29, 2021 at 6 p.m. Call in number was 1-216-930-0898 with a PIN# 737-839-029#. Board Members present were Richard Pierce, Carol Augulewicz, 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 Board Member Chuck Kostro. The meeting was called to order at 6:00 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 nothing for this month.

A motion was made by Chuck Kostro and seconded by Carol Augulewicz to accept the minutes of the March 25, 2021 regular board meeting minutes. On a Roll Call Vote: Rick Pierce – Yes, Carol Augulewicz – Yes, Bryant Ayles – Yes, Kevin Smith – Yes and Chuck Kostro – Yes. Bryant Ayles asked the administrator if there were Executive Session minutes and it was determined that there was and she would provide them at the May meeting. Vote 5 to 0 in favor.

A motion was made by Bryant Ayles and seconded by Chuck Kostro to approve the superannuation retirements of Kimberlee Crofts – Airport Secretary II – 24 years 6 months of creditable service – May 25, 2021 – Option B. Angela Miranda – Paraprofessional – 20 years 3 months creditable service – June 30, 2021 – Option A. Vivian Perez – BHA – Receptionist - 13 years 11 months creditable service – May 29, 2021 – Option B. On a Roll Call Vote: Rick Pierce – Yes, Carol Augulewicz – Yes, Bryant Ayles – Yes, Kevin Smith – Yes and Chuck Kostro – Yes. Vote 5 to 0 in favor.

A motion was made by Kevin Smith and seconded Carol Augulewicz to approve the refund of Unree Poellnitz – Bus Driver – 4 year 8 months creditable service, Martha Morgan, Library – 10 years 11 months creditable service and Daniel Giering – BHA Maintenance – 2 years 4 months creditable service. On a Roll Call Vote: Rick Pierce – Yes, Carol Augulewicz – Yes, Bryant Ayles – Yes, Kevin Smith – Yes and Chuck Kostro – Yes. Vote 5 to 0 in favor.

A motion was made by Chuck Kostro and seconded by Bryant Ayles to approve the transfers of Ann Marie Gromko – Paraprofessional – 5 years 10 months creditable service and Beth Ann Kardenetz – Paraprofessional – 16 years 2 months creditable service. They are both transferring to MTRS. On a Roll Call Vote: Rick Pierce – Yes, Carol Augulewicz – Yes, Bryant Ayles – Yes, Kevin Smith – Yes and Chuck Kostro – Yes. Vote 5 to 0 in favor.

A motion was made by Bryant Ayles 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 December 2020. On a Roll Call Vote: Rick Pierce – Yes, Carol Augulewicz – Yes, Bryant Ayles – Yes, Kevin Smith – Yes, Chuck Kostro - Yes. Vote 5 to 0 in favor.

There was no wire transfer needed this month.

A motion was made by Bryant Ayles and seconded by Kevin Smith to approve the monthly warrants of \$1,407,743.45. On a Roll Call Vote: Rick Pierce – Yes, Carol Augulewicz – Yes, Bryant Ayles – Yes, Kevin Smith - Yes, Chuck Kostro - Yes. Vote 5 to 0 in favor.

Bryant Ayles stated he notice on the retiree warrant that Roland Adams had received two allowances with different numbers and asked the administrator why as he thought that was odd. The administrator did not have the warrant in front of her and told the board she would look into it and provide them with an answer to Bryant's question. Carol stated that possibly his buyout under his Engineering number shows along with the pension payment and Bryant stated that the buyout would be out of the Water & Sewer budget and Carol agreed. Chuck offered that in PTG sometimes if there is an alternate payee it could shows up twice as the retirees name.

The Chairman stated the next item is the appointment of an election officer and asked the administrator if we needed to vote on this and the administrator stated yes. The Chairman stated that we have been using Meaghan as the election officer in the past and the administrator confirmed that we have. Bryant asked the administrator for some feedback on how the last election went and the administrator informed the board that it went very well and Meaghan did a good job. The last election was the first held during the pandemic so there was no audience but it was witnessed by a member and everything went smoothly and the administrator would recommend that Meaghan be elected again. A motion was made by Carol Augulewicz and seconded by Chuck Kostro to appoint Meaghan McLaughlin the election officer for the up coming election. On a Roll Call Vote: Rick Pierce – Yes, Carol Augulewicz – Yes, Bryant Ayles – Yes, Kevin Smith -Yes, Chuck Kostro - Yes. Vote 5 to 0 in favor.

Next item is Old Business and the administrator informed the board that she has no new information on the accidental disability at this time.

The next item is New Business to discuss procedures to make sure refunds are terminated after payment. So this came up on the April warrant as I was balancing it prior to finalizing the warrant and I noticed that William Moran was still listed to receive a refund. We refunded his money to him in February but a payroll change form had not been provided to the Auditor's office to withdraw him from the next payroll. The administrator discovered that he received a duplicate refund in March and call the member right away and the member informed the administrator that he had received the duplicate payment and he shredded the check. The administrator asked the Assistant Treasurer to check with the bank to make sure the check had not been cashed and it had not but both the administrator and the assistant treasurer thought it was best to put a stop payment on the check. The administrator explained that she tried to pass this process off to her assistant and the assistant missed the second step in the process of providing the administrator with a payroll change form terminating the payment in March. Carol asked the administrator for clarity if she remembered how much the check was for as she thought it was around \$100,000.00 as she needs to sign the voids and that is how she discovered it. The administrator stated the check was somewhere between \$100,000.00 to \$110,000.00 but \$16,000.00 came out in taxes so he got a check around \$82,000.00. Chuck stated that in PTG there is a flag that comes up so that if a refund was duplicate it would warn that the balance in the account does not match. The administrator states yes but that only once does the refund get posted in PTG as the refund was on the retiree warrant which is run by the City in the Munis system and the payroll clerk who enters the monthly retirement warrant didn't have a the payroll change form to terminate the payment in March because it wasn't created. Bryant stated that there needs to be another step that takes into account what Chuck mentioned. Bryant suggests that if there is a process we can add to flag this from

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happening again and we should look it to it and he and Carol would be available to provide input. The administrator agreed with Bryant and stated that she does not know the ins and outs of the Munis program because we use that program on a limited basis and if it can provide that flag or if we can ask Munis if there is something in their program that would do that it would be helpful. Carol responded that she would think that would be a custom modification as she doesn't think it is part of the program. Kevin Smith stated he was a little naïve about how that gets dispersed but is there a way in Munis in the sense that Chuck stated that a flag can appear if an account is a zero balance. Bryant suggest we look it this further but is not sure how to collectively analysis the process during the pandemic and we will continue to discuss this as the board is the custodian of the funds. Chairman Pierce suggested that each board member contact the administrator individual and have a discussion regarding the procedure and bring the information back to the next meeting. Carol agrees that it should be tabled under Old Business and discussed at the next meeting. Bryant asked what are we looking for the administrator to provide next month something like a walk through of the procedures and Carol agrees that a walk through would be good as there are two different programs.

The distributed items were discussed: PERAC Memo #13 – 2020 Annual Statement of Earned Income Filing (91A), PERAC #14 – Mandatory Retirement Board Member Training – 2nd Quarter 2021, PERAC #15 - Impelementation of Paid Family Medical Leave (“PFML”), PERAC Webinar Next Tuesday, PERAC Webinar on April 6, 2021, Mass Retirees Town Hall Friday and a few updates (3/26/21), Mass. Retirees – WEP reform bill reintroduced, Mass. Retirees Town Hall amd a few updates (4/9/21), Mass. Retirees – Upcoming Town Hall Schedule, Mass Retirees – Busy Week, lots to share, Mass. Retirees – FY 22 COLA marks 23 years of increases, Mass. Retirees – July 2021 Local COLA, Mass. Retirees – Local COLA Base - PRIM – Save the Date: 2021 PRIM Investor Client Conference (Remote) Wednesday June 9, 2021, E-mail from PRIM – Beverly GASB 67 & 68 information, E-mail from Stephanie Williams – This Month in the Division of Open Government: Specificity of Meeting Notices, 2020 Annual Statement of the Beverly Retirement Board.

Bryant Ayles had an observation on the annual statement under the Pension Fund Receipts there is an item Pension Fund Appropriation and the figure struck him as odd giving there is a three year snapshot with 2020 being \$11,965,957.00, 2019 \$12,281,125.82 which was higher than FY '20 and 2018 \$10,542,050.46. I know what the appropriations are every year because they are given to the Board and they go up by about ½ million dollars per year based on the amortization schedule we all adopted and knowing how the trejectory should go I didn't understand that spike. The board members had some discussion regarding the difference and the administrator was asked to research this difference and report back to the board at the May meeting and Bryant offered to get in touch with the administrator to help her figure it out.

Old Business: ACCIDENTAL DISABILITY: Joseph Egan – DPW – Injured 11/14/2019 – Update.
Procedure to make sure refunds are terminated after payment.

New Business: None

The next Board Meeting will be held on May 27, 2021 at 6 p.m.


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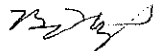
As there is no further business to come before the Beverly Retirement Board the meeting was adjourned at 6:55 p.m. on a motion made by Kevin Smith and seconded by Brant Ayles. On a Roll Call Vote: Rick Pierce – Yes, Carol Augulewicz – Yes, Bryant Ayles – Yes, Kevin Smith – Yes, Chuck Kostro - Yes. Vote 5 to 0 in favor.

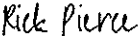
Respectfully submitted,

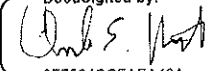



Barbara Wells,
Administrator

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Carol Augulewicz, Ex Officio

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Bryant Ayles, Appointed Member

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Richard Pierce, Elected Member Chairman

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Charles E. Kostro, Fifth Member

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Kevin Smith, Elected Member