

The Beverly Retirement Board held a teleconference meeting on meet.goggle.com/fdd-jydw-ofu on Thursday, June 24, 2021 with a call in number was 1-413-597-8065 with a PIN# 523-120-070#. Board Members present were Richard Pierce, Bryant Ayles, 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. The meeting was called to order at 6:03 p.m. Wes Slate is present at the meeting as well.

Chairman Pierce stated the next item on the agenda was the OPEB update and asked Bryant Ayles if there was an update and he stated that they were preparing to put together the information needed for the Actuarials for a June 30th valuation and that in late July or early August he would be asking the administrator to provide certain specifics like ages, retirees data to send to the Actuary.

A motion was made by Bryant Ayles and seconded by Chuck Kostro to accept the minutes of the Executive Session on May 27, 2021 board meeting. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, and Chuck Kostro – Yes. Vote 3 to 0 in favor.

A motion was made by Bryant Ayles and seconded by Chuck Kostro to accept the minutes of the May 27, 2021 regular board meeting minutes. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, and Chuck Kostro – Yes. Vote 3 to 0 in favor.

There were no Superannuation retirement for this month,

A motion was made by Chuck Kostro and seconded by Bryant Ayles to approve the refund of Reini Perez – Recreation – 1 year and 4 months creditable service. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, and Chuck Kostro – Yes. Vote 3 to 0 in favor.

There were no Transfers for this month.

There was no financial information to review this month.

There was no wire transfer needed this month.

A motion was made by Bryant Ayles and seconded by Chuck Kostro to approve the monthly warrants of \$1,253,901.22. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, and Chuck Kostro - Yes. Vote 3 to 0 in favor.

Next item is Old Business and the administrator informed the board that she has no new information on either Joseph Egan or Jennifer Connolly at this time.

New Business: None

The distributed items were discussed: PERAC e-mail Educational credits for MACRS Spring Virtual Conference June 7 & 8, PERAC e-mail Reminder Spring Virtual MACRS Conference starts June 7, PERAC Memo #16/2021 – Coronavirus Reopening Memo, PERAC Join June 17, 2021 at 10 am webinar series, PERAC E-Mail RE: Reminder: PERAC Webinar this Thursday, PERAC #17/2021 RE: Follow Up: Certain Coronavirus Emergency Measures Extended, E-Mail from Noelle Sacco RE: Legal Contract Expiring. The board members had a brief discussion and Bryant Ayles stated he was comfortable with the legal services

June 24, 2021

of Michael Sacco and he feels that the firm is highly qualified and have been very accessible to the board when needed and attends meeting when requested sometimes on short notice. Chuck Kostro informed the board that he had submitted his Ethic Disclosure due to Essex Regional Retirement System also using the services of Michael Sacco and he agrees with everything that Bryant has stated. Chuck recommends that this contract extension request should be listed as a new item at next months meeting so the board can vote on it as he is inclined to vote to grant an extension. E-Mail RE: PRIM Board Meeting 5/26/21 at 9:30 am, E-Mail RE: PRIM 2021 Investor Client Conference June 9, 2021 9 am, E-Mail RE: PRIT Fiscal Year 2022 Maintenance Balance Form. The Chairman asked the administrator if she wanted to comment on this item and the administrator explained that some board draw a monthly cash redemption to cover the retiree payroll but we do not. The board only takes a cash redemption when it is needed. E-Mail RE: PRIM Investor Client Conference this week 6/9/21, E-Mail RE: 2021 PRIM Investor Client Conference (tomorrow), Mass. Retirees RE: Local COLA Acceptance and the Chairman stated its a list of 53 boards and we are still at the bottom. Not to many on there at 12K and he just wanted to mention it. Mass. Retirees RE: Honoring our heroes and the restart to area meetings, Mass. Retirees RE: Reminder: Good news to share, Mass. Retirees RE: Urgent: Retiree work waiver extension, Mass. Retirees RE: Senate approves work waiver extension, E-mail from Pauline Teixeira RE: MA Emergency Paid Sick Leave, Ethic Disclosure – Chuck Kostro, E-mail from Stephanie Williams RE: Continued suspension of certain open meeting law requirements, Mass. Retirees – RE: A special town hall meeting.

The next Board Meeting will be held on July 29, 2021 at 6 p.m.

As there is no further business to come before the Beverly Retirement Board the meeting was adjourned at 6:20 p.m. on a motion made by Chuck Kostro and seconded by Bryant Ayles. On a Roll Call Vote: Rick Pierce – Yes, Bryant Ayles – Yes, Chuck Kostro - Yes. Vote 3 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