

The Beverly Retirement Board held a teleconference meeting on goggle meets on Thursday, April 30, 2020 at 6 p.m. Call in number was 1-575-305-4202 with pin:116841608. Board members present were Richard Pierce, Carol Augulewicz, Kevin Smith, Bryant Ayles and Chuck Kostro. All Board members and the administrator are participating remotely. The meeting was called to order at 6:01 p.m.

OPEB Bryant Ayles has nothing to report on the fund. With the market volatility we will have to see how the current events will effect it and it appears that the market is rebounding some and hopefully the fund will get some back.

A motion was made by Bryant Ayles and seconded by Kevin Smith to accept the minutes for the March 26, 2020 meeting as read. On a Roll Call Vote: Rick Pierce – Yes, Kevin Smith – Yes, Bryan Ayles – Yes, Carol Augulewicz- Yes, Chuck Kostro – Yes. Vote 5 to 0 in favor.

Chuck Kostro asked the Chairman and other board member if he may make a suggestion. Chuck Kostro suggested that the Board Minutes be posted on the Retirement web page. A motion was made by Chuck Kostro and seconded by Bryant Ayles to post the minutes starting with the March 26, 2020 minutes to the Retirement web page. The administrator will reach out to the IT Dept. for assistance. On a Roll Call Vote: Rick Pierce – Yes, Kevin Smith – Yes, Bryan Ayles – Yes, Carol Augulewicz- Yes, Chuck Kostro – Yes. Vote 5 to 0 in favor.

A motion was made by Kevin Smith and seconded by Carol Augulewicz to approve the superannuation retirement of Anna Langstaff – Library Director – 42 years 5 months creditable service – Option C – April 24, 2020 and Dan Skerry – Police Officer – 32 years 9 months creditable service – Option C - April 17, 2020. On a Roll Call Vote: Rick Pierce – Yes, Kevin Smith – Yes, Bryan Ayles – Yes, Carol Augulewicz- Yes, Chuck Kostro – Yes. Vote 5 to 0 in favor.

A motion was made by Chuck Kostro and seconded by Carol Augulewicz to refund the accumulated deductions to Diane Heley – Paraprofessional – 10 months creditable service (this refund was on the March Warrant but didn't get on the March agenda), Joann Dunajski – over payment on contributions. Bryant Ayles asked about Diane Healey refund and the administrator explained that it was start of working from home and she didn't have the information in time to get it on the agenda but the refund was processed in March so we are playing catch up. Chuck Kostro asked about the over payment of deductions to Joann Dunajski and the administrator explained that a transfer had been made to Gloucester Retirement in March and the Gloucester administrator questioned her deduction rate as she had been in previous systems and had left her funds on account. The incorrect check was returned and voided. When Joann joined Beverly 9% was being withheld instead of the proper 8%. So the proper transfer went to Gloucester this month and the over paid deductions were being refunded. On a Roll Call Vote: Rick Pierce – Yes, Kevin Smith – Yes, Bryan Ayles – Yes, Carol Augulewicz- Yes, Chuck Kostro – Yes. Vote 5 to 0 in favor.

A motion was made to transfer the accounts of: Joann Dunajski – Paraprofessional -18 yrs. 1 mo. Creditable service to Gloucester Retirement Bd., (corrected) and Aaron Clausen – Director of Planning – 12 years 7 months to Lynn Retirement System. On a Roll Call Vote: Rick Pierce – Yes, Kevin Smith – Yes, Bryan Ayles – Yes, Carol Augulewicz- Yes, Chuck Kostro – Yes. Vote 5 to 0 in favor.

There was no Financial Information to review this month.

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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 \$1,344,516.37. On a Roll Call Vote: Rick Pierce – Yes, Kevin Smith – Yes, Bryan Ayles – Yes, Carol Augulewicz- Yes, Chuck Kostro – Yes. Vote 5 to 0 in favor.

Chuck Kostro asked the Chairman if he could speak on about the monthly warrants. Chuck would like to have the monthly warrants distributed each month along with the other information the board members receive. All of the board members agreed and the administrator how best to do that with the suggestion from Bryant that google share is a way of sharing large documents that only the tagged members can see and Kevin Smith suggested Dropbox which the Fire Union uses to sharing large documents as well. administrator will contact IT for assistance.

Bryant Ayles has been reappointed by the Mayor for another three year term. The administrator explained that the Mayor was in the process of putting a letter before the council when the State of Emergency took effect and PERAC accepted verbal communication from the administrator and has updated their web page and the administrator has updated the Retirement web page as well. The administrator has made a note to obtain the letter and forward to PERAC when the State of Emergency is lifted.

Under old business the Chairman Pierce informed the Board members that the COLA Base Increase went down in flames Monday April 27th with a 9 to 0 vote to not increase the base. Chairman Pierce informed the Board that on the May agenda will be the 3% COLA vote effective 7/1/2020 for the retirees and will be a public hearing and the administrator will get the letter of notice to the City Clerk.

Under new business Chairman Pierce asked Bryant about a comment that Jerry Perry made at the public hearing on Monday April 27th regarding Housing Authority invoice and suggesting the that retirement board look into it. Chuck was glad that the Chairman brought this up because he was also curious what Mr. Perry was referring to as the comment made the Board look bad. Bryant responded that he tried previously to explain a comment made in the 2019 Audit of the City in which Retirement is part of it. That a payment was posted incorrectly several years in a row. Chuck asked if he could receive a copy

of that report and Bryant stated absolutely that he will send him a copy. Carol asked the administrator if the correction had been made and the administrator confirmed that it had as soon as it was brought to her attention. There was a discussion among the board members and it was felt that a letter should be written and sent to the City Council and Jerry Perry addressing that the issues has been handled. Carol also asked the administrator if a correction had been sent to PERAC and the administrator confirmed that it had.

PERAC #18 – Mandatory Retirement Board Member Training – 2nd Quarter 2020,
PERAC #19/2020 – Tobacco Company List, PERAC Memo #20 – Corona virus Update, PERAC #21/
2020 – Post Retirement Restrictions During the State of Emergency, PERAC letter response from
John Parsons regarding clarification of Police Accreditation stipend being regular compensation,. The
board members had a discussion and it was decided to have the administrator forward a copy of this
letter to the City Solicitor and Union Representative Michael Devlin, PERAC email RE: Medical
Panel teleconference which the administrator attended this teleconference and have notes on the new
procedure and informed the board members that we do not have any accidental disabilities at the
moment and that if we get one the administrator would like to have Michael Sacco recommend the

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procedure we taken in processing it. E-Mail from Mass Retirees – Don't Fall for Medicare Scam,
E-mail Mass Retirees – MACRS Spring Conference Canceled, Mass. Retirees Weekly Update,
Mass. Retirees – May Newsletter, Mass. Retirees – Stimulus has started, Mass. Retirees
FY '21 COLA passing to date, E-Mail from Paul Todisco – PRIT – Interim Investment Committee
Meeting 4/22/20 10 AM. Chuck Kostro stated the attended this meeting and that PRIT feels their
strategy model is in a good place and feels that their loss of 9.9% for the 1st quarter was better than
whaat other funds had lost. E-mail memo from Michael Sacco – PERAC #20/2020 Medical Panel
Examinations, Email – Paul Todisco – Article RE: Pension Fund Weathering the Storm Pandemic,
Mass.

Retirees – What I look forward to the most, PERAC Memo #22/2020 - Delayed FY21 Appropriations,
Mass. Retirees – Stable & Secure Pension System.

The next Board Meeting will be held on May 28, 2020, at 6:00 p.m.

As there is no further business to come before the Beverly Retirement Board the meeting was
adjourned at 6:35 p.m. on a motion made by Bryant Ayles and seconded by Carol Augulewski. On a
Roll Call Vote: Rick Pierce – Yes, Kevin Smith – Yes, Bryan Ayles – Yes, Carol Augulewicz- Yes,
Chuck Kostro – Yes. Vote 5 to 0 in favor. Vote 5 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