

The Beverly Retirement Board held a teleconference meeting on [meet.google.com/cbb-jpue-ghk](https://meet.google.com/cbb-jpue-ghk) on Thursday, July 30, 2020 at 6 p.m. Call in number was 1-484-872-2164 with pin: 635-525-818. 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 6:03 p.m.

OPEB: Bryant Ayles has a small update that the City has engaged an actuarial valuation of the fund as is required to be performed annually or actually every 2 years and the firm has been working with Human Resource and himself and a report should be available in the next 2 months of the outstanding liability of OPEB and he will get a the report to the Board when he has it. The Board does not need to do anything.

A motion was made by Chuck Kostro and seconded by Bryant Ayles to accept the Minutes of the June 25, 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.

A motion was made by Carol Augulewicz and seconded by Kevin Smith to approve the Superannuation Retirements of: Lora Bassett – Secretary to Principal at BHS – September 1, 2020 – 20 years and 9 months of creditable service – Option A. Lora initialed her creditable service as accurate, Gloria Pecz – Transportation – September 30, 2020 – 14 years creditable service – Option B. Gloria initialed her creditable service as accurate. 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 were no Refunds this month.

There were no Transfers this month.

A motion was made by Chuck Kostro and seconded by Kevin Smith to approve the Financial Information for May 2020 consisting of Trial Balances, Cash Receipts, Cash Disbursements, Adjusting Journal Entries, Cash Reconciliations, and Bank Statements. 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 Carol Augulewicz and seconded by Bryant Ayles to approve the monthly warrants of \$1,204,757.49. 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.

Under old business an update was provided by the administrator regarding PTG. Working with PTG the Tyler data was grabbed on July 9<sup>th</sup> and Paul Wallace worked through the weekend to convert the data. The administrator worked with Jean for a week balancing members and with Barbara-Jo to balance retirees. For some reason the Accounting did not get grabbed on July 9<sup>th</sup> but was grabbed on July 27<sup>th</sup> and it takes a couple to days for Paul to convert that data so the administrator should be hearing from Jean early next week and once the Accounting is balanced we will be up and running with PTG. The

conversion went very well.

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The next item under old business was State of Emergency Signature Policy Chairman Pierce thanked Bryant for putting this policy together. All Board members agreed that it was done very well. Bryant apologized to the Board Members for getting this out so late but it is a fairly short document so he hopes everyone was able to review it. Bryant stated that the policy calls on the Board Members to list all of the items that were clearly listed and voted on at the meeting. At the end of the meeting the administrator would summarize the items that were voted on and email the summary to each board member. Each board member will responded that the email will provide their electronic signature of the voted on items. Bryant is hoping this won't go on for to long as the City is in the process of procuring Docusign in which an electronic signature is provided and he is not sure if he can get this board included in that process but he is trying to. Chuck asked Bryant if any other Boards are using this policy and Bryant stated that is a good question and he does not know the answer. He knows the City Councilors have to sign documents but they all have stamps and the City Clerk receives permission from the Councilors to stamp the documents. Bryant suggested that the administrator reach out to PERAC to make sure this is acceptable from their stand point. A motion was made by Chuck Kostro and seconded by Kevin Smith to accept the State of Emergency Signature Policy as presented 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.

The final item under old business is the Posting Minutes to our website and the administrator informed the Board that she received an email earlier in the day from Garrett in the IT Department realizing that this issues hadn't been addressed and it was his feeling that instructions as to how to do this would be difficult in the time of remote working. Garrett suggested that I provide the minutes to him and he will post them to our website for me and when we get back to some normalcy he will instruct myself and Meaghan how to do it. At that point it will be Meaghan's responsibility to post them each month. The administrator asked the Board Members on what date did they want her to start posting them and the Chairman asked for thoughts. Chuck suggested starting when we discussed it which he thought was March's meeting and the administrator agreed.

Under New Business the Chairman stated that there is a request to purchase a laptop and a printer so that the administrator and Meaghan can work more efficiently at home and asked if Carol could give the Board a brief summary. Carol Augulewicz stated that the Cares Act is a program the federal government implemented to help Cities to work remotely better from home. Meaghan has been sharing her mother's computer and that has become problematic over time as it was felt in the beginning it

would only be a brief period of time and that would fine. Carol states that there is a possibility that the requested equipment would not be covered due to the Board's autonomy with the City and that the staff of the retirement office are not city employees. If the cost is not allowed on the City's grant she recommends that the Board pick up the cost. A motion was made by Bryant Ayles and seconded

by Carol Augulewicz to approve the expenditure to purchase a laptop and printer. 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.

The Board Members discussed the Distributed Items: PERAC Memo #24/2020 RE: PROSPER Security Update, PERAC Memo #25/2020 - Mandatory Retirement Board Member Training – 3<sup>rd</sup> Quarter 2020, PERAC Memo #26/2020 – Reinstatement to Service under G.L. c. 32 § 105, PERAC Pension News #55, Mass. Retirees – A little bit of this and that, Mass. Retirees RE: Busy week with lots to report,

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Mass. Retirees RE: Don't miss our legislative town hall, E-mail from Stephanie Williams  
RE: This month in the Division of Open Government: In Person Meeting, Mass. Retirees RE: Kicking off July with good news, Mass. Retirees RE: COLA Update, PRIM RE: Administrative Audit Meeting, 2019 PERAC Investment Report, PRIM – Investment Committee Meeting, PRIM – Real Estate and Timberland Committee and Mass. Retirees – A special guest talks about Medicare,  
Mass. Retirees – Reminder, town hall event today at 1 pm, Michael Sacco email RE: 2019 Investment Return.

The next Board Meeting will be held on August 27, 2020, at 6:00 p.m.

As there is no further business to come before the Beverly Retirement Board the meeting was adjourned at 6:30 p.m. on a motion made by Chuck Kostro and seconded by Kevin Smith. 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

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