

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD **TUESDAY, AUGUST 20, 2024**

Chairman Yagjian called the meeting to order at 7:00 A.M. Board members participating were Mr. Michael Gingras, Mr. Edward Lomasney, Mr. Henry Hogan, and Ms. Andrea Trefry. As authorized with the passage of Chapter 2 of the Acts of 2023 signed by Governor Healey on March 29, 2023, extending the Open Meeting Law Waiver until March 31, 2025, this meeting of the Peabody Retirement Board was held by remote participation with all Board Members remote. Every effort was made to ensure that the public could adequately access the proceedings in real time via technological means. Alternative public access to this meeting was made via Zoom virtual meeting software for remote access. A notice of the meeting was posted at City Hall, the Peabody Police Department, the City of Peabody webpage under City Calendar of Meetings, and Peabody Access Telecommunications television. There were no public attendees at the meeting.

ACCEPTANCE OF MINUTES:

ON MOTION BY MR. LOMASNEY, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE JULY 16, 2024, REGULAR MEETING OF THE PEABODY RETIREMENT BOARD.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

SUPERANNUATION RETIREMENT:

The Board reviewed the Application for Voluntary Superannuation Retirement Form and Choice of Retirement Option Form at Retirement submitted by the following member:

Sonia Herrera School Bus Monitor 64 years old 11 years 9 months 9/1/2024

ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO APPROVE.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

91A DISABILITY RETIREMENT TERMINATIONS.:

Subsequent to the Board's required action to terminate Mr. Sport's Disability Retirement Allowance effective August 1, 2024, and to remain terminated until he complies with the PERAC filing requirement, Mr. Sport is now showing as being compliant in PROSPER as of July 30, 2024. Mr. Sport's allowance has not been terminated.

ON MOTION BY MR. HOGAN, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE WITH NO FURTHER ACTION WARRANTED.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

NEW MEMBERS:

The following candidates for membership have completed the New Member Enrollment Form, Beneficiary Selection Form(s), been physically cleared, and provided birth certificate for themselves and applicable beneficiaries:

Xavier Holguin	Dispatcher/Police	Group 1	06/09/2024
Jacklyn Ciardi	Supervisor/Recreation	Group 1	06/24/2024
Stacy Patturelli	Assistant City Clerk	Group 1	07/09/2024

ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

2024 ACTUARIAL STUDY:

Sherman Actuarial has completed the 2024 report using the funding schedule approved by the Board at the July 2024 meeting. The final report was reviewed by the Board, noting a copy has been provided to PERAC Actuarial Unit.

ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

REFUNDS:

Connor Christman is a former dispatcher in the Police Department that resigned with 8 months of creditable service totaling \$3,188.47 that is requesting a refund of accumulated deductions. We will refund him \$2,550.78 and forward the remaining \$637.69 to the IRS for tax withholding.

Vanessa D'Alessandro is a former paraprofessional in the School Department that resigned with 4 months of creditable service totaling \$862.96 that is requesting a refund of accumulated deductions. We will refund her \$690.37 and forward the remaining \$172.59 to the IRS for tax withholding.

Kelley Glover is a former paraprofessional in the School Department that resigned with 6 years 7 months of creditable service totaling \$13,190.77 that is requesting a refund of accumulated deductions. We will refund her \$10,552.62 and forward the remaining \$2,638.15 to the IRS for tax withholding.

Geoffrey Gongas is a former meter reader from the Peabody Municipal Light Plant that resigned with 3 months of creditable service totaling \$1,206.20 that is requesting a refund of accumulated deductions. We will refund him \$964.96 and forward the remaining \$241.24 to the IRS for tax withholding.

Sonia Cunha is a former paraprofessional in the School Department that resigned with 8 years 5 months of creditable service totaling \$13,766.82 that is requesting a refund of accumulated deductions. We will refund her \$11,013.46 and forward the remaining \$2,753.36 to the IRS for tax withholding.

Richard Switzer is a system administrator at the Peabody Municipal Light Plant with 4 years 7 months of creditable service totaling \$46,627.62 that is requesting a refund of accumulated deductions. We will refund him \$37,302.10 and forward the remaining \$9,325.52 to the IRS for tax withholding.

ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

TRANSFERS:

Jeffrey Spencer is a former custodian from the Facilities Department that has transferred to the Danvers Retirement System with 1 year 7 months of creditable service totaling \$8,661.87. For liability, Peabody will accept 1 year 5 months creditable service.

Ayden Forni is a former laborer from the Public Works Department that has transferred to the State Retirement System with 11 months of creditable service totaling \$5,001.89. For liability, Peabody will accept 11 months creditable service.

Nicole Surette is a former dispatcher from the Police Department that has transferred to the State Retirement System with 4 months of creditable service totaling \$1,632.89. For liability, Peabody will accept 4 months creditable service.

ON MOTION BY MR. LOMASNEY, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO APPROVE.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

ROLLOVERS:

Pamela Parente is a former clerk in the School Department with 5 years 8 months of creditable service that is requesting a rollover of her accumulated deductions to her IRA in the amount of \$21,692.07.

Karen Sousa is a former bookkeeper from the Council on Aging with 3 years 8 months of creditable service that is requesting a rollover to her accumulated deductions to her IRA in the amount of \$10,693.36.

ON MOTION BY MS. TREFRY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

CREDIT CARD STATEMENT:

Bank of America Statement for the month of July 2024 is submitted for the Board's Review and Acceptance. There are no expenses for this period.

ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

WARRANTS:

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:

#072134PR 07/31/2024 Pension Payroll \$2,081,704.34

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:

#071824RT 07/18/2024 Refund/Transfer/Rollover \$27,110.27 as follows:

\$ 2,550.78 - Connor Christman - Refund

\$ 690.37 - Vanessa D'Alessandro - Refund

\$10,552.62 - Kelly Glover - Refund

\$ 694.96 - Geoffrey Gongas - Refund

\$ 8,661.87 - Danvers Retirement System - Jeffrey Spencer Transfer

\$ 3,689.67 - Internal Revenue Service - Tax Withholding on Refunds to Christman, D'Alessandro, Glover and Gongas

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:

#071824B 07/18/2024 Miscellaneous Bills \$555.50 as follows:

\$192.50 - Sacco & Collins P.C. - Legal Services

\$363.00 - UBEO LLC - Copier Maintenance Agreement

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:

#081524B 08/15/2024 Miscellaneous Bills \$108,600.80 as follows:

\$ 33.91 - W.B. Mason - Office Supply

\$12,919.15 - MA Turnpike Authority Retirement System - 3(8)(c)

\$93,817.74 - Salem Retirement System - 3(8)(c)

\$ 330.00 - Sacco & Collins, P.C. - Legal Services

\$ 1,500.00 - Sherman Actuarial - 2024 Report

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:

#081524TR	08/15/2024	Refunds and Transfers	\$99,414.654 as follows:
		\$11,013.46 - Sonia Cuhna - Refund	
		\$ 5,001.89 - State Retirement Board - Ayden Forni Transfer	
		\$10,693.36 - Eastern Bank FBO Pamela Parente - Rollover	
		\$21,692.07 - LPL Financial FBO Karen Sousa - Rollover	
		\$ 1,632.89 - State Retirement Board - Nicole Surette Transfer	
		\$37,302.10 - Richard Switzer - Refund	
		\$12,078.88 - Internal Revenue Service - withholding for Cuhna and Switzer	

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

BOARD & STAFF PAYROLL:

ON MOTION BY MS. TREFRY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$19,548.55:

7/24/2024 for \$9,689.82 and 8/7/2024 for \$9,858.73

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

CASHBOOKS:

May 2024

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$203,826,664.35
 Cash Receipts Report for the period 1-31 May totaling \$776,835.93
 Cash Disbursements Report for the period 1-31 May totaling \$4,395,391.02
 Adjusting Journal Entries for the period 1-31 May totaling \$7,305,452.34
 Trial Balance Report for the period ending 31 May
 General Ledger for the period ending 31 May
 Budget Report for the period ending 31 May
 Treasurer Bank Reconciliation Report - Eastern Bank 31 May
 Eastern Bank Statements (Checking & Payroll) 31 May
 Budget to Actual Expense through 31 May
 Cash Flow Forecast through July 2024

ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE THE MAY 2024 CASHBOOKS.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

June 2024

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$205,316,669.03
 Cash Receipts Report for the period 1-30 June totaling \$746,537.13
 Cash Disbursements Report for the period 1-30 June totaling \$4,254,550.88
 Adjusting Journal Entries for the period 1-30 June totaling \$2,192,616.23
 Trial Balance Report for the period ending 30 June
 General Ledger for the period ending 30 June
 Budget Report for the period ending 30 June
 Treasurer Bank Reconciliation Report - Eastern Bank 30 June
 Eastern Bank Statements (Checking & Payroll) 30 June
 Budget to Actual Expense through 30 June
 Cash Flow Forecast through August 2024

ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE THE JUNE 2024 CASHBOOKS.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

PERAC CORRESPONDENCE:

Memo 19-2024. Reinstatement to Service under G.L. 32 Section 105

Memo 19-2024 Attachments

Memo 20-2024. Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

Memo 21-2024. New Anti-Spiking Exemptions

Memo 22-2024. New Standard for Calculating Public Sector Post-Retirement Work Limitations

PERAC email – Follow up to Memos 21 and 22

Memo 16-2024 Follow up. PERAC Legal has provided the date of birth and last 4 digits of the social security number of the name match reported last month. We have confirmed it is not the same person that appears on Memo 16-2024.

ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE THE LISTED PERAC CORRESPONDENCE.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

PRIM CORRESPONDENCE:

PRIM Value Report for June 2024

Performance Update – June 2024

ON MOTION BY MR. LOMASNEY, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE THE LISTED PRIM CORRESPONDENCE.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

BOARD ATTORNEY CORRESPONDENCE:

Email from Attorney Sacco regarding grant funded temporary positions and refunding of erroneous deductions.

Letter to DALA Chief Magistrate representing the Peabody Retirement Board in the Grant Appeal

ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO RECEIVE.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

MISCELLANEOUS:

BoardPaq software is migrating to Diligent Community. We can convert to Diligent at an added expense or not carry over and our contract will terminate on January 25, 2025.

The cost of Diligent Community is \$9,000.00 for a 12-month subscription.

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO TASK THE ADMINISTRATOR TO ENGAGE WITH BOARDPAQ AND PROVIDE ANY ADDITIONAL INFORMATION OBTAINED AND RECOMMENDATIONS TO THE BOARD.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

NEW BUSINESS:

The Administrator informed the Board the two Elected Member Positions expire in January 2025, and we will soon begin the election cycle for these positions. If more than two candidates run and we have a full election cycle, we may need to hire poll workers to assist in the counting of ballots. The City Clerk has historically voluntarily served as the election official, and that office staff has been invaluable in receiving incoming ballots to certify eligibility, and the counting of ballots on election day. Now, during a Presidential election cycle, unprecedented vote by mail, and staff shortages in the City Clerk's office, we will be absorbing much more of the process that we historically have.

Traci Masterson - Health Insurance Opt-Out Election. Ms. Masterson's benefits package includes health insurance, and we fund the cost of the insurance provided by the city. During the FY2025 health insurance open enrollment season, Traci completed the Opt-Out and Waiver Application with Human Resources. This is a two-year health insurance opt out program sponsored by the city and available to all employees. In lieu of remaining on our health insurance plan, she transferred to a qualifying health coverage plan through her spouse's employer and over the next two fiscal years will receive 4 payments of \$3,000.00 at 6-month intervals. This results in a minimum savings of \$37,000 savings to the system as the current annual rate for a family PPO health plan is in excess of \$30,000.00.

ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE THE OPT-OUT WAIVER FOR MS. MASTERSON.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

ADJOURN:

The next regular meeting of the Peabody Retirement Board will be Thursday, September 12, 2024. The Board will convene at 7:00 a.m. by remote participation.

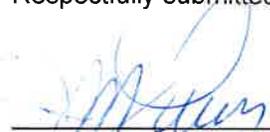
ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:35 A.M.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

ATTESTED TO BY:

Respectfully submitted:


Richard A. Yagjian, Chair


James W. Freeman, Pension Administrator


Edward J. Lomasney, III, Appointed Member


Michael Gingras, Ex-Officio Member


Henry Hogan, First Elected Member


Andrea Trefry, Second Elected Member