

## **MINUTES**

### **MEETING OF THE PEABODY RETIREMENT BOARD TUESDAY, JUNE 18, 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. Mr. Dan Sherman of Sherman Actuarial Services is in attendance today.

#### **ACCEPTANCE OF MINUTES:**

**ON MOTION BY MS. TREFRY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE MAY 22, 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.**

#### **2024 ACTUARIAL STUDY:**

Mr. Sherman delivered the preliminary results of the 2024 Actuarial study which included a side-by-side review of the assumptions and projections compared to the January 2022 study, including changes in demographics and a higher-than-expected number of retirements. He also provided and briefed the Board on four options and analysis of funding alternatives of employer appropriation to fully fund the unfunded liability commencing in fiscal year 2026 and beyond including the current funding schedule through fiscal year 2036. He also provided a funding option for lowering the funding by fiscal year 2035. After a question-and-answer session, Chairman Yagjian thanked Mr. Sherman for his briefing this morning and for his work to this point and informed him the Board would get back to him on the funding schedule option to proceed with completion of the study when the Board votes to approve. After Mr. Sherman departed the meeting, the Board discussed the options before them and **ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE MR. SHERMAN'S BRIEFING AND WRITTEN REPORT AND TO REVIEW THE FUNDING OPTIONS PRESENTED TODAY OVER THE NEXT MONTH AND TO DISCUSS AND VOTE ON A FUNDING OPTION AT THE JULY 2024 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 members:

Philip Bugler	School Custodial	70 years old	21 Years 2 months	6/21/2024
Andrea Trefry	Landfill Supervisor	60 years old	40 years 2 months	8/10/2024
Anthony Tsapatsaris	Maintenance Supervisor	61 years old	38 years 2 months	8/21/2024
Yen-Yen Petrosino	Paraprofessional	61 years old	10 years 7 months	8/28/2024
Manuel Costa	Police Officer	58 years old	34 years 10 months	9/30/2024

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

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

#### **SECTION 9 SURVIVOR BENEFIT:**

The medical panel of the review of causation in the death of Mr. Lawrence Grant is complete. The Board reviewed the medical panel certificate and accompanying comprehensive narrative and relying on the medical expertise and opinion of the panel which determined Mr. Grant's death was not caused by the medical condition for which he was accidental disability retired, voted on the

application for survivor benefits filed by Mrs. Grant. **ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO DENY THE APPLICATION FOR SURVIVOR BENEFITS AND FOR THE ADMINISTRATOR TO PREPARE WRITTEN NOTIFICATION TO MRS. GRANT OF THE REASON FOR THE DENIAL AND TO MAKE HER AWARE OF HER APPEAL RIGHTS TO DALA.**

**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:

Morgan Yeo	Director/Library	Group 1	05/06/2024
Samantha Doherty	Behavioral Health Coordinator/Health	Group 1	05/13/2024

**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.**

**OPTION B REFUND:**

Bonita Gallant passed away on March 29, 2024, having retired under Option B. At her death, Ms. Gallant had a remaining non-taxable annuity balance of \$1,280.14. We are refunding the balance to her beneficiary, Lisa Katz.

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

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

**REFUNDS:**

George Cunha, a former Police Dispatcher with 11 months of creditable service requested a refund of his accumulated deductions totaling \$4,270.09. Mr. Cunha will receive \$3,416.07 and \$854.02 will be forwarded to the IRS.

Courtney Hughes, a former paraprofessional with the School Department with 2 months of creditable service requested a refund of her accumulated deductions totaling \$655.26. Ms. Hughes will receive \$524.21 and \$131.05 will be forwarded to the IRS.

Bernadette Smith, a former paraprofessional with the School Department with 1 month of creditable service requested a refund of her accumulated deductions totaling \$216.94. Ms. Smith will receive \$173.65 and \$43.39 will be forwarded to the IRS.

Allie Kotkowski was hired by the School Department as a Guidance Counselor on January 3, 2023, to finish a position for the school year, which was an erroneous enrollment in the retirement system by the School Department. We are refunding the erroneous deductions totaling \$2,928.46 with \$585.69 being forwarded to the IRS.

**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:**

Ari Kamouzis is a former Paraprofessional from the School Department that has transferred to the Newburyport Retirement System with 8 months of creditable service totaling \$1,985.92. Peabody will accept 8 months of liability.

Sandra Melim is a former Building Access Monitor from the School Department that has transferred to the Salem Retirement System with 5 months of creditable service totaling \$1,263.64. Peabody will accept 5 months of liability.

Olivia Robson is a former Paraprofessional from the School Department that has transferred to the Mass Teachers Retirement System with 1 year of creditable service totaling \$2,418.74. Peabody will accept 1 year of liability.

Miguel Andino Jr. is a former Laborer of the Highway Department who has transferred to the State Retirement System with 2 years 8 months of creditable service totaling \$13,416.48. Mr. Andino had 7 months of prior service in Reading, therefore Peabody will only accept 2 years, 1 month of liability.

Dianna Cameron is a former paraprofessional of the School Department and has been transferred to Massachusetts Teachers Retirement System with 4 years of creditable service totaling \$12,127.47. Peabody will accept 4 years of liability.

Carla McGrath is the former Assistant to the Board of Appeals and has transferred to the Winchester Retirement System with 4 years 10 months of creditable service totaling \$13,416.48. Peabody will accept 4 years 10 months of liability.

William Pretzer is a former Paraprofessional to the School Department and has transferred to the Danvers Retirement System with 9 months of creditable service totaling \$1,471.95 Peabody will accept 9 months of liability.

Maureen Sammon is a former Outdoor Recreation Coordinator from the Recreation Department that transferred to the Middlesex County Retirement System with 8 years 4 months of creditable service totaling \$45,406.16. Peabody will accept 8 years 4 months of liability.

**ON MOTION BY MS. TREFRY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE THE TRANSFERS AND ACCEPT THE LIABILITY AS LISTED.**

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

**WARRANTS:**

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

#052824                      05/28/2024                      Pension Payroll                      \$2,061,605.02

**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. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:**

#052324B                      05/23/2024                      W. B. Mason – Admin Supply                      \$64.07

**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. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:**

#052324T                      05/23/2024                      Transfers                      \$5,668.30 as follows:  
 \$1,985.92 - Newburyport Retirement System - Kamouzis Transfer  
 \$1,263.64 - Salem Retirement System - Melim Transfer  
 \$2,418.74 - Mass Teacher Retirement System - Robson Transfer

**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. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:**

#060624R/T                      06/06/2024                      Refunds & Transfers                      \$98,498.83 as follows:  
 \$13,416.48 - State Retirement System - Andino Transfer  
 \$12,127.47 - Mass Teacher Retirement System - Cameron Transfer  
 \$ 3,416.07 - George Cunha - Refund  
 \$ 524.21 - Courtney Hughes - Refund  
 \$ 2,342.77 - Allie Kotkowski - Refund

\$18,006.02 - Winchester Retirement System - McGrath Transfer  
 \$ 1,747.95 - Danvers Retirement System - Pretzer Transfer  
 \$45,406.16 - Middlesex County Retirement System - Sammon Transfer  
 \$ 173.55 - Bernadette Smith - Refund  
 \$ 1,614.15 - Internal Revenue Service - Cunha, Hughes, Kotkowski & Smith Refunds

**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. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:**

#060624B 06/06/24 Miscellaneous Bills \$3,189.87 as follows:  
 \$ 935.00 - Law Offices of Michael Sacco - Legal Services  
 \$2,000.00 - Sherman Actuarial - 2024 Study  
 \$ 254.87 - Bank of America - Adobe 2024 Subscription

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

**BOARD & STAFF PAYROLL:**

**ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$19,108.76:**

5/29/2024 for \$9,716.70 and 6/12/2024 for \$9,392.06

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

**CASHBOOKS:**

March 2024

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$205,478,155.66

Cash Receipts Report for the period 1-31 March totaling \$1,826,869.78

Cash Disbursements Report for the period 1-31 March totaling \$4,147,194.88

Adjusting Journal Entries for the period 1-31 March totaling \$4,263,621.07

Trial Balance Report for the period ending 31 March

General Ledger for the period ending 31 March

Budget Report for the period ending 31 March

Treasurer Bank Reconciliation Report - Eastern Bank 31 March

Eastern Bank Statements (Checking & Payroll) 31 March

Budget to Actual Expense through 31 March

Cash Flow Forecast April and May 2024

**ON MOTION BY MR. LOMASNEY, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE THE MARCH 2024 CASHBOOKS.**

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

**PERAC CORRESPONDENCE:**

PERAC Memo 14-2024. Tobacco Company List

PERAC email communication - Cybertheft information sharing and attached letter from Town of Arlington

Emerging Issues Forum Notice - September 18, 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 April 2024

Performance Update – April 2024

**ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, 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:**

Letter from Attorney Sacco (for the Board) to Commissioner D'Amato regarding his request to purchase past membership service.

**ON MOTION BY MR. HOGAN, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE AND FOR THE ADMINISTRATOR TO ISSUE A SUBSEQUENT LETTER TO COMMISSIONER D'AMATO OF THE BALANCE OWED ON THE ERRONEOUS 2011 REFUND.**

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

**BOARD ATTORNEY CORRESPONDENCE:**

Correspondence from Attorney Sacco forwarding the proposed supplemental regulations on Travel and Credit Card Use. The Administrator recommended changing the language on page 3 of the Travel Regulation regarding the daily meal reimbursement rate to "limited to the published federal travel regulation for the area of travel destination at the time of travel".

**ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE THE ADMINISTRATOR'S CHANGES. THE SUPPLEMENTAL REGULATIONS WILL FURTHER DISCUSSED AND MADE AVAILABLE FOR REVIEW AT A PUBLIC HEARING IN JULY 2024.**

**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 Tuesday, July 16, 2024. The Board will convene at 7:00 a.m. by remote participation.

**ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:50 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