

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD WEDNESDAY, MAY 22, 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 today.

ACCEPTANCE OF MINUTES:

ON MOTION BY MR. LOMASNEY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE APRIL 24, 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 members:

Carol McMahon	COA Administration	65 years old	13 years 3 months	6/29/2024
Colleen McCarthy	Paraprofessional	58 years old	19 years	5/24/2024

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.

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:

Glenn Sanphy	Dispatcher / Police	Group 1	4/14/2024
Thaisy DaSilva	Building Attendant / School	Group 1	4/22/2024
Jennifer Meadows-Lawrence	Paraprofessional / School	Group 1	4/22/2024
Sean Wilson	Line Worker / PMLP	Group 4	5/06/2024
Ryan Garvey	Yard Worker 1/ PMLP	Group 1	5/06/2024

ON MOTION BY MS. TREFRY, 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.

REFUNDS:

Cynthia (Davey) Bruce is a former clerk for the Police Department who resigned with 1 month of creditable service and requested a refund of her accumulated deductions totaling \$257.55. Ms. Bruce will receive \$206.04 and the remaining \$51.51 forwarded to the IRS for tax withholding.

Jennifer Caputo is a former nurse for the School Department who resigned with 3 years 6 months of creditable service and requested a refund of her accumulated deductions totaling \$16,473.32. Ms. Caputo will receive \$13,178.66 and the remaining \$3,294.66 forwarded to the IRS for tax withholding.

Terence Lee is a former clerk for Peabody Municipal Light Plant who resigned with 9 years 7 months of creditable service and requested a refund of his accumulated deductions totaling \$60,417.02. Mr. Lee will receive \$48,333.62 and the remaining \$12,083.40 forwarded to the IRS for tax withholding.

**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.**

TRANSFERS:

Janea Duby is a former paraprofessional from the School Department who has transferred to the Salem Retirement System with 2 years of creditable service totaling \$4,552.55. Peabody will accept 2 years of liability.

Juliana Hart is a former paraprofessional from the School Department who has transferred to the Salem Retirement System with 2 years 2 months of creditable service totaling \$4,241.42. Peabody will accept 2 years of liability.

Catherine Merlin is the former director of the Library Department who has transferred to the State Retirement System with 10 years 1 month of creditable service totaling \$72,595.46. Nine (9) months of this service was in Attleboro prior to Ms. Merlin's service with Peabody; therefore, Peabody will only accept 9 years 4 months of creditable service.

Thomas Walsh is a former city councilor who has transferred to the State Retirement Board with 18 years 4 months of creditable service totaling \$32,191.07. Six (6) years 6 months was prior service with the State Retirement System; therefore, Peabody will only accept liability for 11 years 10 months of creditable service.

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

#042924PP 04/29/2024 Pension Payroll \$2,069,197.08

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:

#050924B 05/09/2024 Miscellaneous Bills \$ 47,309.48 as follows:
\$ 343.18 - W. B. Mason - Office Supply
\$ 357.67 - 3-8-C Stoneham Retirement System
\$15,400.69 - 3-8-C Dedham Retirement System
\$24,207.94 - 3-8-C Essex Regional Retirement System
\$ 7,000.00 - Sherman Actuarial Service - 2024 Actuarial Study

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:

#053124 05/31/2024 Miscellaneous Bills \$ 190,728.49 as follows:
\$15,429.57 - Internal Revenue Service - Tax withholding for Bruce, Caputo, and Lee refunds
\$ 206.04 - Cynthia Bruce - Refund
\$13,178.66 - Jennifer Caputo - Refund
\$ 4,552.55 - Salem Retirement System - Janea Duby Transfer
\$ 4,241.42 - Salem Retirement System - Juliana Hart Transfer
\$48,333.62 - Terence Lee - Refund
\$72,595.46 - State Retirement System - Catherine Merlin Transfer
\$32,191.17 - State Retirement System - Thomas Walsh Transfer

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. LOMASNEY, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$18,693.92:

5/1/2024 for \$9,245.50 and 5/15/2024 for \$9,448.42

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

CASHBOOKS:

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$198,388,211.76

Cash Receipts Report for the period 1-31 January totaling \$1,149,930.48

Cash Disbursements Report for the period 1-31 January totaling \$2,184,913.94

Adjusting Journal Entries for the period 1-31 January totaling \$1,149,770.93

Trial Balance Report for the period ending 31 January

General Ledger for the period ending 31 January

Budget Report for the period ending 31 January

Treasurer Bank Reconciliation Report - Eastern Bank 31 January

Eastern Bank Statements (Checking & Payroll) 31 January

Budget to Actual Expense through 31 January

Cash Flow Forecast through March 2024

February 2024

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$202,133,099.82

Cash Receipts Report for the period 1-29 February totaling \$3,573,677.31

Cash Disbursements Report for the period 1-29 February totaling \$4,572,353.23

Adjusting Journal Entries for the period 1-29 February totaling \$4,354,755.46

Trial Balance Report for the period ending 29 February

General Ledger for the period ending 29 February

Budget Report for the period ending 29 February

Treasurer Bank Reconciliation Report - Eastern Bank 29 February

Eastern Bank Statements (Checking & Payroll) 29 February

Budget to Actual Expense through 29 February

Cash Flow Forecast through April 2024

ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE THE FOLLOWING JANUARY AND FEBRUARY 2024 CASHBOOKS.

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

PERAC CORRESPONDENCE:

PERAC Pension News #65

Memo 12-2024. PERAC Regulations 840 CMR 4.00 and 25.00

Memo 13-2024. PERAC Regulations 840 CMR 2.00, 8.00, 11.00, 12.00 and 15.00

The Board was also provided with a copy of the updated Section 2.00 (Travel Regulations) and 15.00 (Miscellaneous) and an electronic copy of the latest revision of 840 CMR in its' entirety and a copy of the current travel regulations from 2003.

The administrator recommended to the Board that given the age of the current travel regulations it should be updated to be more in line with the revised Section 2 and current future changes to mileage reimbursement rates set by the IRS annually. Additionally, as Section 2.11 has been moved to Section 15, the administrator recommended the adoption of a supplemental regulation on the use of board credit card.

ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE THE LISTED PERAC CORRESPONDENCE AND THE ADMINISTRATOR'S RECOMMENDATIONS REGARDING REVISING THE SUPPLEMENTAL REGULATION ON BOARD TRAVEL AND BOARD CREDIT CARD.

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

PRIM CORRESPONDENCE:

PRIM Value Report for March 2024

Performance Update – March 2024

PRIM 2023 GASB 67 and 68 Information

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:

Email communication from Attorney Sacco on the changes to 840 CMR announced in PERAC Memo 12 and 13 as well as the procedures for adopting new and or replacement supplemental regulations and the public hearing procedure.

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.

2024 COLA REVIEW:

The Board was provided with COLA reports for those eligible for COLA as of July 1, 2024. The reports were for increases of 1%, 2%, and 3% and accompanied by a side-by-side synopsis of the three and a count of retiree employees over and under the COLA base of \$15,000.00.

The Board will recall from PERAC Memo 6-2024, PERAC set the limit for 2024 COLA increase at 3%. **ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE A COLA INCREASE OF 3% EFFECTIVE 1 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, June 18, 2024. The Board will convene at 7:00 a.m. by remote participation.

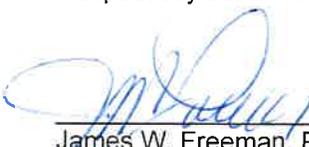
ON MOTION BY MS. TREFRY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:30A.M.

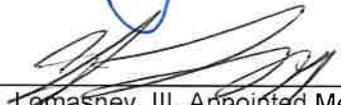
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY -YES, MR. YAGJIAN-YES.

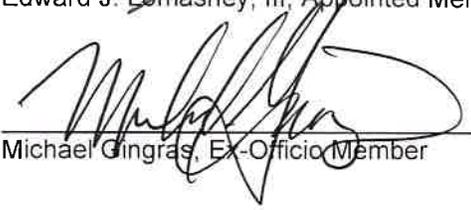
ATTESTED TO BY:

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