

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD TUESDAY, MAY 23, 2023

Chairman Yagjian called the meeting to order at 7:00 A.M. Board members participating were Mr. Edward Lomasney Mr. Michael Gingras, 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.

ON MOTION BY MR. LOMASNEY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE APRIL 26, 2023, RETIREMENT BOARD MEETING.

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

SUPERANNUATION RETIREMENTS:

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

Barbara Licciardi	Paraprofessional	60 years old	20 years 9 months	06/17/2023
Karyn Sasso	Paraprofessional	64 years old	20 years 9 months	06/24/2023
Joseph Daly	Fire Chief	58 years old	33 years	07/01/2023

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:

Mariana Melville	Council on Aging – CNA	Group 1	4/10/2023
Diane Lefave	School – Paraprofessional	Group 1	4/24/2023
Robert Mills III	School - Floating Custodian	Group 1	4/24/2023
Joseph Sierra IV	PHA Maintenance Mechanic	Group 1	5/1/2023
Christine Eliopoulos	Collector/Assistant	Group 1	5/10/2023

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:

Ms. Ginny O'Rourke, retired School Department employee passed away on February 26, 2023. At retirement, she chose Option B and named her three children as her beneficiaries. She has an annuity balance of \$14,115.05. We are making payment of the remaining annuity to her children Breanne Speciale for \$4,657.96, Ian O'Rourke for \$4,657.97, and Garrett O'Rourke for \$4,799.12 and withholding federal tax of \$924.37, \$924.37, and \$952.61 respectively.

ON MOTION BY MR. GINGRAS, 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.

WARRANTS:

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

#042823	04/28/2023	Pension Payroll	\$2,003,292.95
#050923	05/29/2023	Miscellaneous Bills	\$ 5,412.89 as follows:
		\$5,204.89 - AllSpring – Denise Raphael Rollover	
		\$ 208.00 - Law Offices of Michael Sacco	

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 MS. TREFRY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$18,111.07:

5/03/2023 for \$9,025.82 and 5/17/2023 for \$9,085.25

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

CASHBOOKS:

March 2023

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$189,137,251.60

Cash Receipts Report for the period 1-31 March totaling \$978,384.39

Cash Disbursements Report for the period 1-31 March totaling \$4,416,004.37

Adjusting Journal Entries for the period 1-31 March totaling \$2,736,505.89

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 through May 2023

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.

INTERIM ACTUARIAL VALUATION:

Sherman Actuarial has completed the interim valuation as of December 31, 2022. Attached for the Board's review and acceptance are the GASB 67 and 68 Statements.

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.

PRIM CORRESPONDENCE:

PRIM Value Report for March 2023

Performance Update - March 2023

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.

ATTORNEY SACCO CORRESPONDENCE:

Attorney Sacco has provided the Board with a legal opinion on the group classification for the Light Plant position of Working Foreman Electric Meter Installer. For an unknown reason, back in 1990

when Mr. McWha retired from the position, the Board at that time retired him as a Group 4 and the position has been maintained since that time in that Group. A thorough search of the historical files available going back to 1977 were reviewed as well as the the current position description, position descriptions of the employees supervised, the statute and interpretive case law, it has been determined this position, Working Foreman Electric Meter Installer, does not meet the criteria of Group 4 and should be classified as Group 1.

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO CLASSIFY THIS POSITION AS A GROUP 1.

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

MISCELLANEOUS:

2023 COLA Increase Review. The Board was presented with calculations for a COLA increase of 2%, 2.5%, and 3% as well as a synopsis of the three and a count of retirees over and under the COLA base of \$15,000.00. After a review and discussion on the matter, **ON MOTION BY MS. TREFRY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE A COLA INCREASE OF 3% EFFECTIVE JULY 1, 2023.**

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 Wednesday, June 21, 2023. The Board will convene at 7:00 a.m. by remote participation. **ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:25 A.M.**

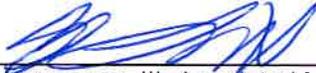
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

ATTESTED TO BY:

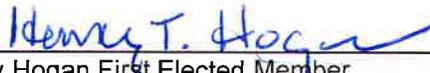
Respectfully submitted:


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