

## **MINUTES**

### **MEETING OF THE PEABODY RETIREMENT BOARD TUESDAY, DECEMBER 17, 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.

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

**ON MOTION BY MR. HOGAN, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE NOVEMBER 19, 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.**

#### **ACCIDENTAL DISABILITY RETIREMENT APPLICATION:**

The Board, having been given all documents relating to the Application for Accidental Disability Retirement for Mr. Arthur Davis with their read-ahead agenda packet, reviewed the contents prior to the meeting today. After a discussion on the matter, **ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO FORWARD TO PERAC REQUESTING THEY CONVENE A MEDICAL PANEL**

**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:

Manuel Silveira	Facilities Maintenance	66 years old	24 years	1/31/2025
Aristides Ataide	Custodial Services	66 years old	18 years 6 months	1/31/2025
	Facilities			
William Jackson	Superintendent of	61 years old	32 years 6 months	3/1/2025
	Electrical Distribution / PMLP			

**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.**

#### **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:

Christopher Patterson	Building Attendant / School	Group 1	11/04/2024
Caitlin Fitzpatrick	Behavioral Health & Substance Use Care	Group 1	11/13/2024
	Coordinator / Social Services		
Cora Medeiros	Paraprofessional / School	Group 1	11/18/2024
James Politano	Director / Facilities	Group 1	11/26/2024
Jennifer Lane	Administrative Assistant / Fire	Group 1	12/02/2024

Alexandra Moutsoulas	Administrative Assistant / Fire	Group 1	12/02/2024
Justin Sousa	IT Network Technician / IT	Group 1	12/09/2024
Lauren Tryder	Library Assistant / Library	Group 1	12/10/2024

**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.**

**REFUNDS:**

Carrie Joyce is a former Contact Tracer with the Health Department who was hired on May 15, 2022, and erroneously enrolled into the Peabody Retirement System. Ms. Joyce is being refunded her account because she was a contracted employee with a pre-determined end date that does not meet the criteria of the Peabody Retirement System. The deductions total \$12,354.82. \$2,470.96 will be forwarded to the Internal Revenue Service for tax withholding. Ms. Joyce's net payment totals \$9,883.86. *Warrant 12/05/24 R/T*

Isabella Wanjiru is a former Contact Tracer with the Health Department who was hired on January 31, 2022, and erroneously enrolled into the Peabody Retirement System. Ms. Wanjiru is being refunded her account because she was a contracted employee with a pre-determined end date that does not meet the criteria of the Peabody Retirement System. Her deductions total \$15,071.83. \$3,014.37 will be forwarded to the Internal Revenue Service for tax withholding. Ms. Wanjiru's net payment totals \$12,057.46. *Warrant 12/05/24 R/T*

Thomas Karolides is a former Council on Aging Van Driver with 6 years 3 months who has requested a refund of deductions. Mr. Karolides was approved by the Board to buy back prior service and did so with funds transferred from another plan and with pre-taxed funds. He is being refunded \$3,262.64 of non-taxable contributions that are not eligible for a rollover. The remainder of the refund is identified in Rollovers. *Warrant 12/05/24 R/T*

**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.**

**TRANSFERS:**

Mark Saia is a former Police Officer that has transferred to the MA Port Authority Employees Retirement System with 29 years 10 months of creditable service totaling \$187,730.63. Peabody will accept 29 years 10 months liability. *Warrant 12/05/24 R/T*

Paula Harris is a former Bus Driver from the School Department that has transferred to the Salem Retirement System with 11 years 4 months of creditable service totaling \$28,985.61. Her membership in the Peabody system is from January 2, 2024, through June 30, 2024, therefore Peabody will only accept liability for five (5) months of service. *Warrant 12/05/24 R/T*

Ricardo DaSilva is a former Meter Technician from the Peabody Municipal Light Plant that has transferred to the Danvers Retirement System with 9 years 3 months of creditable service totaling \$64,466.91. Peabody will accept 9 years 3 months liability. *Warrant 12/05/24 R/T*

**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.**

**REFUNDS:**

Thomas Karolides is a former Council on Aging Van Driver with 6 years 3 months who has requested a rollover of deductions to an IRA in the amount of \$18,862.48. *Warrant 12/05/24 R/T*

**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.**

**WARRANTS:**

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

#112524PR 11/25/2024 Pension Payroll \$2,122,320.84

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

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

#112124B 11/21/2024 Thriftco Printing - Admin Supply \$499.65

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

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

#112124B2 11/21/2024 U. S. Postmaster - Postage Account \$2,360.00

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

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

#112124T 11/21/2024 Transfer and Refund \$9,673.87 as follows:

\$ 513.58 - Middlesex County Retirement System - Kayla Hanson Transfer

\$9,067.01 – Jennifer Kent – Refund. \$7,253.61 to Ms. Kent and \$1,813.40 to IRS

\$ 64.82 - Swampscott Retirement System - Dianne Marchese Transfer

\$28.46 - Essex Regional Retirement System - Heather Thifault Transfer

Note: The transfers for Hanson, Marchese, and Thifault are deductions taken on retroactive pay raises awarded after the member transferred.

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

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

#120524B 12/05/2024 Sacco & Collins – Legal Services \$55.00

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

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

#112124B2 11/21/2024 U. S. Postmaster - Postage Account \$2,360.00

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

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

#120424T 12/05/2024 Transfer and Refunds \$327,472.28 as follows:

\$ 64,466.91 - Danvers Retirement System - Ricardo DaSilva Transfer

\$ 28,985.61 - Salem Retirement System - Paula Harris Transfer

\$ 12,354.82 - Carrie Joyce Refund of Erroneous Deductions

\$ 18,862.48 - Charles Schwab & Company - Thomas Karolides Refund

\$ 3,262.64 - Thomas Karolides - Refund

\$187,730.63 – Massachusetts Port Authority Retirement System - Mark Saia Transfer

\$ 15,071.83 - Isabella Wanjiru Refund of Erroneous Deductions

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

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

#121924B      12/19/2024      Administrative Supply      \$890.30 as follows:  
                   \$487.79 – Kingsbury Press – 2024 1099R Forms  
                   \$402.31 – W. B. Mason – Office Supply

**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 \$20,637.92:**

11/27/2024 for \$8,533.08 and 12/11/2024 for \$12,104.84

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

**BANK OF AMERICA CARD STATEMENT:**

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

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

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

**CASHBOOKS:**

October 2024

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$211,405,199.88

Cash Receipts Report for the period 1-31 October totaling \$3,362,848.16

Cash Disbursements Report for the period 1-31 October totaling \$4,436,377.25

Adjusting Journal Entries for the period 1-31 October \$5,356,060.69

Trial Balance Report for the period ending 31 October

General Ledger for the period ending 31 October

Budget Report for the period ending 31 October

Treasurer Bank Reconciliation Report - Eastern Bank 31 March

Eastern Bank Statements (Checking Payroll, and Sweep Accounts) 31 October

Budget to Actual Expense through 31 October

Cash Flow Forecast November and December 2024

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

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

**PERAC CORRESPONDENCE:**

PERAC Memo 30-2024. Cybersecurity Training

FY2026 Appropriation Letter. The required Appropriation for FY2026 is \$17,691,658

**ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE THE LISTED PERAC CORRESPONDENCE AND FOR THE ADMINISTRATOR TO FORWARD A COPY TO THE PEABODY CITY COUNCIL AND MAYOR BETTENCOURT.**

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

**PRIM CORRESPONDENCE:**

PRIM Value Report for October 2024

Performance Update - October 2024

**ON MOTION BY MS. TREFRY, 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.**

**MISCELLANEOUS:**

Correspondence from Eastern Bank regarding their merger with Cambridge Trust, emphasizing their steps forward in achieving their strategic vision and strengthening their position as a leading local full-service banking institution. They also point out there Veribanc grading of Yellow 2-Star.

**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.**

**MISCELLANEOUS:**

The Administrator requested the Board adopt a local policy regarding third-party payments. Having recently received a letter from an attorney who represented and assisted a member with their Accidental Disability Retirement Application. The attorney forwarded a copy of the fee agreement between client and counsel where the client agreed to have the check for any retroactive retirement benefits directed to the attorney. As the Board is not a party to this agreement, the Board is not obligated to make payment to the member's attorney from the member's retirement allowance. The administrator requests the Board adopt a local policy that we not make any payment for fees owed by a retired employee or beneficiary in payment from the payee's retirement allowance to third party.

**ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO ADOPT A LOCAL POLICY THAT WE NOT MAKE ANY PAYMENT FOR FEES OWED BY A RETIRED EMPLOYEE OR BENEFICIARY IN PAYMENT FROM THEIR RETIREMENT ALLOWANCE TO A THIRD PARTY.**

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

**NEW BUSINESS:**

The Pension Administrator provided an update to the Board on the status and process of the following:

**Board Election.** The ballot, voting instructions, and return envelope to the election official have been mailed to all eligible voters. To date approximately 25-30% of ballots have been returned. The administrator is coordinating with the City Clerk to have experienced election tab clerks work the vote count. As the designated election official, the administrator will witness the counting of ballots with the City Clerk.

**Offsite Checks.** The administrator determined that with the low number of paper checks still being issued each month and the likelihood of a long-term closure being minimal, the emergency continuity of operations paper checks that have been maintained offsite have been returned and are back in the custody of the Treasurer. A joint audit of the check inventory was completed with all checks accounted for.

**Proportional longevity calculated in retirement allowance.** The administrator informed the Board earlier in the year that after attending a PERAC training event on PERAC Audit findings, he became aware that proportional longevity being erroneously included in the highest earnings calculated for retirement benefits exceeding three-year limit on longevity is a common finding in audits. The administrator reports completing the research of hundreds of past years retirements and discovered 46 instances of proportional longevity included in retirement calculations and delivered a comprehensive report to the Board that included recalculations removing the proportional longevity, the amount of the monthly overpayment and the number of months overpaid. All those effected will be notified in writing of the overpayment, the Board's obligation to recoup the overpayment, their right to request a waiver in accordance with MGL Chapter 32, Section 20(5)(c)(3), and of their right to file an appeal with DALA.

**ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE THE ADMINISTRATOR'S UPDATES.**

**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, January 21, 2025. The Board will convene at 7:00 a.m. by remote participation.

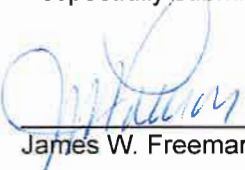
**ON MOTION BY MR. LOMASNEY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:40 A.M.**


**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

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Andrea Trefry, Second Elected Member