

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD TUESDAY, JULY 25, 2023

Chairman Yagjian called the meeting to order at 7:03 A.M. Board members participating were Mr. Edward Lomasney Mr. Michael Gingras, and Mr. Henry Hogan. 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. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE JUNE 21, 2023, RETIREMENT BOARD MEETING.

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

Dennis Grube	School SPED Life Skills	63 years old	14 years 9 months	06/30/2023
Jane Harkins	Council on Aging, CNA	66 years old	10 years	08/26/2023

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

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

ACCIDENTAL DISABILITY RETIREMENT:

The Board reviewed the Application for Accidental Disability Retirement, Treating Physician's Statement, Medical Records, and Employer Statement for Matthew Stark and **ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO RECEIVE AND TO FORWARD TO PERAC REQUESTING A MEDICAL PANEL BE CONVENED BY THREE SEPARATE EXAMINATIONS.**

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

MS. TREFRY JOINED THE MEETING AT 7:08 A.M.

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:

Thomas St. Pierre	Building Commissioner	Group 1	06/12/2023
Daniel Dunbar	Yard Worker 1/PMLP	Group 1	06/12/2023
Madison Borden	Museum Community Engagement Manager	Group 1	07/09/2023
Susan Lord	Museum Program Mgr. - Visitor Associate	Group 1	07/09/2023

ON MOTION BY MR. LOMASNEY, 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.

91A DISABILITY RETIREMENT TERMINATION:

The Retirement Board was notified by PERAC through PROSPER that four of our disability retirees had not submitted their 91A, Annual Statement of Earned Income for 2022 by the April 15 deadline. A review of the PROPSER portal reveals PERAC has notified each of the affected retirees in writing and has now assigned the termination process to the Peabody Retirement Board. The Pension Administrator sent written notification to Ms. Druhan, Mr. Ward, Mr. Kenney, and Mr. Sport by

certified and first-class mail of their right to be heard by the Board on July 25, 2023, before termination of retirement allowance.

Subsequent to notification, Ms. Druhan, Mr. Ward, and Mr. Kenney have been removed from the 91A task dashboard in PROSPER indicating they are now in compliance. Mr. Sport remains out of compliance as reported in PROSPER and we have not heard from him in regard to a hearing, therefore, the Board must vote to terminate his retirement allowance until PERAC reports he has satisfactorily met the requirements of 91A.

ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO NOTIFY MR. SPORT THAT HIS RETIREMENT ALLOWANCE IS SUSPENDED UNTIL PERAC ADVISES HE IS COMPLIANT WITH THE REQUIREMENTS OF MGL 32, SECTION 91A.

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:

#062223	06/22/2023	Miscellaneous Bills	\$ 28,350.06 as follows:
\$ 2,462.47		American Funds - Rebecca Drown IRA Rollover	
\$ 2,614.31		Marblehead Retirement System - Deanne Frangiosa Transfer	
\$23,206.18		Stoneham Retirement System - Michael Bailen Transfer	
\$ 67.10		W.B. Mason - Office Supply	

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

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

#062923	06/29/2023	Pension Payroll	\$2,000,127.87
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ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

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

#070623	07/06/2023	Miscellaneous Bills	\$ 167,486.37 as follows:
\$ 624.00		Law Office of Michael Sacco - Legal Services	
\$12,919.15		3-8-C Mass Turnpike Authority Retirement System	
\$98,493.01		3-8-C Salem Retirement System	
\$55,450.21		3-8-C State Retirement System	

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

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

#071323	07/13/2023	Miscellaneous Bills	\$ 23,299.50 as follows:
\$23,235.02		City of Peabody - Traci Masterson Health Insurance	
\$ 64.48		Donna Hopkins - Reimbursement for Office Supplies	

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 MR. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$18,031.30:

06/28/2023	for \$8,708.62	and	7/12/2023	for \$9,322.68
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ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

CASHBOOKS:

May 2023

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$185,995,120.04

Cash Receipts Report for the period 1-31 May totaling \$635,405.78

Cash Disbursements Report for the period 1-31 May totaling \$4,069,163.49

Adjusting Journal Entries for the period 1-31 May totaling \$4,863,545.41

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 2023

ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE.**ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.****PERAC CORRESPONDENCE:**

PERAC Memo 14-2023. Tobacco Company List

PERAC Memo 15-2023. 91A PROSPER Tasks

PERAC Memo 16-2023. Mandatory Retirement Board Member Training - 3rd Quarter 2023

PERAC forwarding DALA Memorandum – Updated Information for Inclusion in Appealable Decisions

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 May 2023

Performance Update - May 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'S CORRESPONDENCE:**

Legal Opinion to the Board regarding the Court Appointed Guardianship of Section 101 Survivor, Pamela Mello.

All Client Memorandum – Recent Developments

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:**

Pension Technology Group (PTG) email communication and attachments highlighting positive issues occurring within PTG and partnership with Case 5.

ON MOTION BY MS. TREFRY, 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:

DRAFT Proposed Supplemental Regulation on Prorated Service. The Pension Administrator advised the Board more clarity is needed to the Supplemental Regulation on Creditable Service in relation to prorated service for full-time employees that have a reduction in hours bringing them to less than full time.

SUPPLEMENTAL CREDITABLE SERVICE REGULATION – PRORATED SERVICE

Any member in service, whose status is changed so that they are employed less than 20 hours per week, but who continue in a position with an annual salary of at least \$5,000.00 as defined in M.G.L Chapter 32, Section 1 and 840 CMR 15.03, shall receive prorated credit based on the full-time equivalency of 140 hours being the equivalent of one (1) month of service. Such proration shall be effective as of the date upon which the member was no longer permanently employed at least 20 hours per week. Any member who returns to being permanently employed at least 20 hours per week shall receive service credit pursuant to the creditable service regulation of the retirement system.

ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE THE DRAFT SUPPLEMENTAL REGULATION AMENDMENT AND HAVE THE PENSION ADMINISTRATOR COORDINATE A PUBLIC HEARING ON THE MATTER TO COINCIDE WITH THE AUGUST 2023 MEETING OF THE PEABODY RETIREMENT BOARD.

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, August 24, 2023. The Board will convene at 7:00 a.m. by remote participation. **ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, 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

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD THURSDAY, AUGUST 24, 2023

Chairman Yagjian called the meeting to order at 7:05 A.M. Board members participating were Mr. Michael Gingras and Mr. Henry Hogan. Ms. Andrea Trefry had a schedule conflict and joined the meeting at 7:15. Mr. Lomasney was unable to attend. 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 a hybrid meeting held in the lower-level conference room at Peabody City Hall and 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. In addition, the Peabody Retirement Board also held a public hearing on a proposed supplemental regulation on prorated service for creditable service which was also advertised with the public notice for the August 2023 Retirement Board meeting. There were no public attendees at the meeting.

ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE JULY 25, 2023, RETIREMENT BOARD MEETING.

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

CALL TO OPEN PUBLIC HEARING:

ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO OPEN THE PUBLIC HEARING ON THE PROPOSAL BEFORE THE BOARD REGARDING THE APPROVAL OF A SUPPLEMENTAL REGULATION REGARDING PRORATED SERVICE FOR EMPLOYEES IN MEMBERSHIP WHO ARE WORKING LESS THAN 20 HOURS PER WEEK.

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

The Chair opened the public hearing at 7:06 a.m. stating the date and time and that there was a quorum of the Peabody Retirement Board present.

The Chair asked if there were any public attendees present either on the Zoom conference call or physically present at Peabody City Hall where the Pension Administrator was hosting the in-person meeting and opened the floor for anyone in attendance to be heard.

Having allowed for a five-minute period for public attendees to log on or appear in person at City Hall, and having no comments or attendance from the public, the Chair called for a motion to close the public hearing.

ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO CLOSE THE PUBLIC HEARING AND FOR THE MATTER TO BE TAKEN UP IN THE PROPER ORDER OF BUSINESS BEFORE THE BOARD AND FOR THE AUGUST 24, 2023, REGULAR MEETING OF THE PEABODY RETIREMENT BOARD TO RESUME UPON CLOSING THE PUBLIC HEARING.

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

SUPPLEMENTAL REGULATION:

Having held a public hearing to allow for public comment on the proposed supplemental regulation and having reviewed, discussion, and approval of the proposed supplemental regulation on the calculation of prorated service during the July 2023 meeting, there was no further discussion on the matter and **ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE AND FORWARD TO PERAC FOR REVIEW AND APPROVAL AS FOLLOWS:**

SUPPLEMENTAL CREDITABLE SERVICE REGULATION – PRORATED SERVICE

Any member in service, whose status is changed so that they are employed less than 20 hours per week, but who continue in a position with an annual salary of at least \$5,000.00 as defined in M.G.L Chapter 32, Section 1 and 840 CMR 15.03, shall receive prorated credit based on the full-time equivalency of 140 hours being the equivalent of one (1) month of service. Such proration shall be

effective as of the date upon which the member was no longer permanently employed at least 20 hours per week. Any member who returns to being permanently employed at least 20 hours per week shall receive service credit pursuant to the creditable service regulation of the retirement system.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-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:

Kathy Ireland COA Transportation 66 years old 24 years 11 months 08/26/2023

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. YAGJIAN-YES.

OPTION D SURVIVOR BENEFIT:

Peabody Police Officer Henry Breckenridge passed away on July 19, 2023, with 14 years 10 months of creditable service. Officer Breckenridge was never married and has no children and named his mother, Charlotte Brown-Breckenridge, as his Option D beneficiary. Mrs. Brown-Breckenridge has filed application for 12(2)(d) Survivor Allowance. **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. YAGJIAN-YES.

91A DISABILITY RETIREMENT TERMINATION:

Subsequent to the Board required vote to terminate Mr. Sport's Disability Retirement Allowance at the July 2023 meeting, Mr. Sport's non-compliant listing in PERAC's PROSPER system was removed indicating he is now compliant and as announced in PERAC Memo 15/2023, therefore there no termination of his retirement allowance.

ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO RECEIVE THE STATUS UPDATE FROM THE PENSION ADMINISTRATOR.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-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:

Evan Braz	Firefighter	Group 4	7/24/2023
Ryan Fanning	Firefighter	Group 4	7/24/2023
Steven Leavitt	Firefighter	Group 4	7/24/2023
Frank Melito	Firefighter	Group 4	7/24/2023
Pasquale DeLeo, Jr.	COA – Cook	Group 1	7/31/2023
Tesetta Tavares	COA – CNA	Group 1	8/7/2023
Alexander Nirgianakis	Police Officer	Group 4	8/14/2023
Ross Titelbaum	City Treasurer	Group 1	8/14/2023

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. YAGJIAN-YES.

REFUND:

Derek Muse is a former employee from Water Distribution that resigned in 2019 with 13 years 9 months of creditable service who is requesting a refund of his accumulated deductions. As a vested member, he has been made aware of, and has waived a retirement allowance. His deductions total \$59,198.92 of which he will receive \$47,359.14 and the remaining \$11,839.78 is being forwarded to the IRS for tax withholding

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. YAGJIAN-YES.

TRANSFER:

Zachary Kane is a former paraprofessional that has transferred to the Lynn Retirement System with 1 year of creditable service totaling \$2,388.49.

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

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

WARRANTS:

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

#072823 07/28/2023 Pension Payroll \$2,031,291.19

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-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:

#082323 08/23/2023 Miscellaneous Bills \$51,769.48 as follows:

\$ 66.81 – Bidwell Industries Group – Office Supply

\$47,359.14 – Derek Muse – Refund of Retirement Deductions

\$ 2,388.49 – Lynn Retirement System – Zachary Kane Transfer

\$ 78.82 – W. B. Mason - Office Supply

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-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:

#082323F 08/23/2023 IRS – Muse Refund Withholding \$11,839.78

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-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 \$17,555.90:

7/26/2023 for \$9,104.78 and 8/9/2023 for \$8,451.12

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

CASHBOOKS:

June 2023

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$190,254,970.78

Cash Receipts Report for the period 1-30 June totaling \$485,943.89

Cash Disbursements Report for the period 1-30 June totaling \$4,104,838.63

Adjusting Journal Entries for the period 1-30 June totaling \$5,607,053.17

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 2023

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

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

PERAC CORRESPONDENCE:

PERAC Memo 17-2023. Reinstatement to Service under G.L. Chapter 32, Section 105

PERAC Memo 17-2023 Attachment. Application for Reinstatement to Service

(July 1, 2023-June 30, 2024)

PERAC Memo 18-2023. Cost of Living Increase for Supplemental Dependent Allowance Paid to

Accidental Disability Retirees and Accidental Death Survivors.

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, MS. TREFRY-YES, MR. YAGJIAN-YES.

PRIM CORRESPONDENCE:

PRIM Value Report for June 2023

Performance Update - June 2023

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

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

ATTORNEY SACCO'S CORRESPONDENCE:

Email to the Board regarding Public Records Requests

Email to the Board forwarding notification from DALA that PMLP has withdrawn their appeal, PMLP v. RB Docket No. CR-22-2022

Attorney Client Privilege Letter regarding Purchase of Past non-Membership Service following a request from the Pension Administrator based on his understanding of Section 3(5) of another board denying membership.

We have a request from an employee seeking to purchase co-op student time in 1990, 1991, 1992 and 1993 with Reading Municipal Light. It is the Pension Administrator understanding of Section 3(5) as the person was denied membership because he was in a temporary, provisional or substitute employee, by rules of that board, the member can (and must be allowed to) purchase the service by a board he/she is now a member of. The Pension Administrator asked Attorney Sacco for a legal opinion which was provided to the Board, as well as confirmation from Reading Municipal Light Plant that the position is not a permanent position but is a temporary position that is occasionally staffed by temporary co-op engineering students.

MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE, AND ACCEPT LIABILITY.

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

MISCELLANEOUS:

Report of semiannual two-person audit of emergency paper checks maintained outside of Peabody City Hall. A small supply of checks maintained outside of the building to allow for continuity of operations in the event of an emergency and access to the building is not possible allowing for payroll to proceed to the few remaining legacy payment retired members not on direct deposit.

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

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

MISCELLANEOUS:

Public records request from Worcester Regional Retirement System seeking invoices, warrants for payment from Attorney Sacco as well as meetings minutes for all meetings where Attorney Sacco participated for the period January 1, 2020, through July 31, 2023. The request was completed, and the requested documents were forwarded on August 8, 2023.

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

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

NEW BUSINESS:

The Pension Administrator gave an update to the Board following the presentation delivered by Bay State Pension Solutions and provided the Board with the comprehensive information binder written. The staff is very pleased with the functionality offered and the vast improvements compared with our current platform with an abundance of time saving features they offer including some built in autosave pdf documents that will no doubt prove to be a time saver and improve efficiency. The IT

department has reviewed the security features and has no objections to the potential implementation. While this is a relatively new platform, with a few features still under development, the administrator reported to the board that it is a far superior product than our current system with antiquated technology and no foreseeable upgrades proposed on the horizon. With our contract ending at the close of the calendar year, the administrator recommended the Board take the opportunity to contract with Bay State Pension Solutions soon and at a substantial savings, and not re-sign with the current platform going into 2024. This will allow the staff to operate both systems simultaneously while building proficiency through the end of the year.

ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE THE ADMINISTRATOR'S REPORT AND TASKED THE PENSION ADMINISTRATOR TO INITIATE THE CONTRACT PHASE WITH BAY STATE PENSION SOLUTIONS.


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

ADJOURN:


The next regular meeting of the Peabody Retirement Board will be Wednesday, September 20, 2023. The Board will convene at 7:00 a.m. by remote participation. **ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 8:05 A.M.**

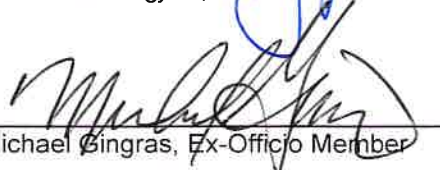
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

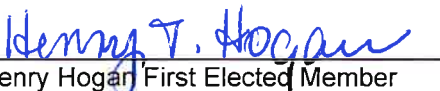
ATTESTED TO BY:


Richard A. Yagjian, Chair

Respectfully submitted:


James W. Freeman, Pension Administrator


Michael Gingras, Ex-Officio Member


Henry Hogan, First Elected Member


Andrea Trefry, Second Elected Member

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD **WEDNESDAY, SEPTEMBER 20, 2023**

Chairman Yagjian called the meeting to order at 7:00 A.M. Board members participating were Mr. Edward Lomasney, Mr. Michael Gingras, and Ms. Andrea Trefry. Mr. Hogan encountered logon difficulties and joined the meeting at 7:05. 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. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE AUGUST 24, 2023, RETIREMENT BOARD MEETING.

ON ROLL CALL: MR. GINGRAS-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:

Marie Fotos	School Transportation	65 years old	20 years 1 month	10/01/2023
Arthur Yeo	Police Lieutenant	65 years old	39 years 11 months	11/29/2023
Tina Williams	Paraprofessional	62 years old	10 years 3 months	12/31/2023
Valerie Giacobbe	Bookkeeper	66 years old	10 years 2 months	1/20/2024
Dennis Sheehan	Bookkeeper	61 years old	37 years 7 months	9/30/2023

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

ON ROLL CALL: MR. GINGRAS-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:

Edward Melo	PMLP/Line worker	Group 4	8/14/2023
Alysha January	School/Paraprofessional	Group 1	8/21/2023
Justin Allain	Library/Creative Lab Librarian	Group 1	8/28/2023
Malorie MacDonald	Health Dept/Public Health Nurse	Group 1	8/28/2023
Sarah Thompson	Health Dept/Public Health Nurse	Group 1	8/28/2023
John Fiore	School/Building Access Monitor	Group 1	8/29/2023
Ignacio Encina	School/IT Specialist	Group 1	8/30/2023
Jeffrey Aronson	SPED Paraprofessional	Group 1	9/05/2023
Keley Vieira	School/Paraprofessional	Group 1	9/05/2023

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

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

TRANSFER:

Dianne Full is the former City Treasurer that has transferred to the Winchester Retirement System with 18 years 8 months of creditable service totaling \$95,043.73. Only 3 years 7 months of this total service was with Peabody, therefore Peabody will only accept 3 years 7 months of the liability.

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

ON ROLL CALL: MR. GINGRAS-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:

#083123 08/31/2023 Pension Payroll \$2,029,386.37

ON ROLL CALL: MR. GINGRAS-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:

#082923 08/29/2023 Miscellaneous Bills \$208.00 as follows:

\$208.00 – Law Offices of Michael Sacco – Legal Services

ON ROLL CALL: MR. GINGRAS-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:

#091423 09/14/2023 Miscellaneous Bills \$96,187.73 as follows:

\$95,043.73 - Winchester Retirement Board - Dianne Full Transfer

\$1,144.00 - Law Offices of Michael Sacco - Legal Services

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

BOARD & STAFF PAYROLL:

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$18,368.07:

8/23/2023 for \$9,203.83 and 9/6/2023 for \$9,164.24

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

CASHBOOKS:

July 2023

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$193,582,880.79

Cash Receipts Report for the period 1-31 July totaling \$3,431,226.47

Cash Disbursements Report for the period 1-31 July totaling \$4,271,795.65

Adjusting Journal Entries for the period 1-31 July totaling \$3,928,447.37

Trial Balance Report for the period ending 31 July

General Ledger for the period ending 31 July

Budget Report for the period ending 31 July

Treasurer Bank Reconciliation Report - Eastern Bank 31 July

Eastern Bank Statements (Checking & Payroll) 31 July

Budget to Actual Expense through 31 July

Cash Flow Forecast through September 2023

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

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

PERAC CORRESPONDENCE:

2022 Investment Report

PERAC Memo 19-2023. Tobacco Company List

ON MOTION BY MR. LOMASNEY, 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 July 2023

Performance Update - July 2023

Second Quarter, 2023 Quarterly Update

ON MOTION BY MR. GINGRAS, 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'S CORRESPONDENCE:

All Client Memo dated 8/18/2023 – Recent Decisions with the following enclosures:

CRAB Decision: Silbey v. Franklin Regional Retirement Board

CRAB Decision: Pereira v. State Retirement Board & Fall River Retirement Board

Franklin Superior Court – Franklin Regional Retirement Board v. CRAB (Pellin)

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

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

MISCELLANEOUS:

MACRS has announced their Fall 2023 Conference to held in Springfield, MA from October 1 through October 4, 2023. The pension administrator normally attends the fall meetings but has a schedule conflict and is unable to attend this year. No Board members expressed availability to participate.

ON MOTION BY MS. TREFRY, 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.

MISCELLANEOUS:

BoardPaq has announced a subscription increase of 5% for calendar year 2024. The estimated increase for the year is \$115.10 for a total estimate of \$2,417.12 for the year.

ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE AND MAINTAIN OUR SUBSCRIPTION WITH BOARDPAQ.

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

MISCELLANEOUS:

Health Insurance Administration Update. In follow up to a conversation between the Board and the pension administrator during the August 2023 meeting regarding health insurance administration for retired employees, the Board was provided with an email from the Lynn Retirement System outlining the results of a survey they conducted on the matter in 2021. The Lynn Director reports of the 35 respondents to the survey, only 2 systems, Peabody and Marblehead, reported management of the process in the Retirement Office. All other retirement systems reported either Human Resources or the Town Treasurer manages the program. Additionally, the pension administrator spoke with the Marblehead Director to obtain information on their management of the process, who reports she does the counseling and answers many health coverage related questions including Medicare applications and prepares enrollment documents for health coverage but does not maintain any health records or enrollment files or documents in the retirement office. It appears from the results of the survey and discussion with Marblehead Director, only Peabody is fully engaged in all aspects of health administration for retired employees and survivors. **ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS, IN LIGHT OF ONGOING OFFICE PROCEDURE CHANGES, TO REVISIT THE REASSIGNMENT OF THIS PROCESS AFTER THE START OF 2024.**

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

NEW BUSINESS:

The pension administrator gave an update to the Board on office procedures and staffing including the ongoing progress to transition from PTG to Bay State Pension Solutions at the end of the PTG Contract. The administrator also recommended the Board approve a salary increase (18 months) of \$2,000 per year for the administrative assistant Traci Masterson.

ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO APPROVE AN ANNUAL SALARY INCREASE OF \$2,000 FOR THE ADMINISTRATIVE ASSISTANT EFFECTIVE SEPTEMBER 1, 2023.

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

ADJOURN:

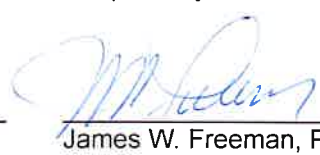
The next regular meeting of the Peabody Retirement Board will be Wednesday, October 25, 2023. The Board will convene at 7:00 a.m. by remote participation. **ON MOTION BY MR. LOMASNEY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:35 A.M.**


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

ATTESTED TO BY:

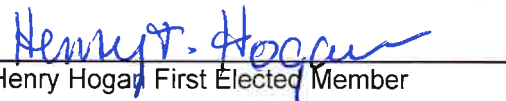
Respectfully submitted:


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

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD WEDNESDAY, OCTOBER 25, 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 MS. TREFRY, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE SEPTEMBER 20, 2023, RETIREMENT BOARD MEETING.

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 Abodeely	COA Transportation	74 years old	14 years 7 months	11/04/2023
Judith Walker	COA Activities Coord.	69 years old	29 years 12 months	12/15/2023
Brenda Champigny	School Clerical	65 years old	19 years 3 months	01/06/2024

LATE ENTRY

Diane LeFave	Paraprofessional	59 years old	10 years 8 months	11/01/2023
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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.

ACCIDENTAL DISABILITY RETIREMENT:

The Board reviewed the Medical Panel Certificates and accompanying opinions of the physicians assigned to Mr. Matthew Stark's Medical Panel and **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.

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:

Madison Couture	Passo Preschool Teacher *	Group 1	08/21/2023
Sheila Short	Health Dept/Public Health Nurse	Group 1	08/28/2023
Sarah Jardim	School/Building Attendant	Group 1	08/29/2023
James Gonzalez	School/Building Attendant	Group 1	08/29/2023
Angelica, Luna	School/Building Attendant	Group 1	09/01/2023
Scottie Mateo	School/Building Attendant	Group 1	09/01/2023
Alba Frasco	School/Paraprofessional	Group 1	09/05/2023
Antonio Gil	City/Floating Custodian	Group 1	09/18/2023
Keith McGovern	City/Floating Custodian	Group 1	09/18/2023
Ina Rossman	School/Paraprofessional	Group 1	09/18/2023
Courtney Hughes	School/Paraprofessional	Group 1	09/26/2023

* As a reminder the Passo Preschool Teachers are under the Peabody Retirement System and not Massachusetts Teachers Retirement System.

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.

BUYBACK:

Timothy Hennessey from PMLP is requesting to buyback time he worked for Reading Electric from January 2, 1990, through January 7, 1993, with an aggregate of 1 year 10 months creditable service totaling \$10,092.32. As Mr. Hennessey's prior service was denied by the Reading Retirement System because it was either temporary, provisional or substitute, under Massachusetts General Law, Chapter 32, Section 32, Section 3(5) we are obligated to accept the liability.

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.

REFUND:

Alison Bridgewater is a former librarian that resigned with 3 years 8 months of creditable service and is requesting a refund of her accumulated deductions totaling \$18,788.48. Only 2 years 2 months of this service was with Peabody. Ms. Bridgewater will receive \$15,030.78 and the remaining \$3,757.70 forwarded to the IRS for tax withholding.

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.

TRANSFER:

Cory Salvo is a former police officer that has transferred to the Massachusetts Port Authority Retirement System with 12 years 10 months of creditable service totaling \$76,176.18. Only 10 years of this total was with Peabody, therefore Peabody will only accept 10 years of the liability.

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.

WARRANTS:

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

#092923 09/29/2023 Pension Payroll \$2,049,670.87

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

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

#092823 09/28/2023 Miscellaneous Bills \$345.49 as follows:
 \$ 85.80 - Traci Masterson - PERAC Training Travel Reimbursement
 \$132.00 - U. S. Postmaster - Stamps
 \$127.69 - W.B. Mason - Office Supply

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

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

#101223 10/12/2023 Miscellaneous Bills \$91,206.96 as follows:
 \$15,030.78 - Alison Bridgewater - Refund
 \$76,176.18 - Massachusetts Port Authority Retirement System - Corey Salvo Transfer

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

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

#101223F 10/12/2023 Internal Revenue Service \$3,757.703 as follows:
 Allison Bridgewater refund withholding

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 \$27,364.01:

9/20/2023 for \$9,090.78, 10/04/2023 for \$9,050.79 and 10/18/2023 for \$9,222.44

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

CASHBOOKS:

August 2023

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$191,808,955.28

Cash Receipts Report for the period 1-31 August totaling \$1,428,747.83

Cash Disbursements Report for the period 1-31 August totaling \$4,200,244.95

Adjusting Journal Entries for the period 1-31 August totaling \$2,688,465.09

Trial Balance Report for the period ending 31 August

General Ledger for the period ending 31 August

Budget Report for the period ending 31 August

Treasurer Bank Reconciliation Report - Eastern Bank 31 August

Eastern Bank Statements (Checking & Payroll) 31 August

Budget to Actual Expense through 31 August

Cash Flow Forecast for September and October 2023

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

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

2024 BUDGET:

The pension administrator presented the Board with the 2024 budget recommendation for review comment and approval. The Board was also presented with a side-by-side comparison of the 2023 approved budget as well as expenditures through October 18, 2023. **ON MOTION BY MR. LOMASNEY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE THE 2024 BUDGET AS FOLLOWS:**

BOARD STIPEND	\$21,000.00
BOARD MEDICARE	\$304.50
STAFF PAYROLL	\$209,905.00
EMERGENCY OFFICE COVERAGE	\$000.00
CITY TREASURER STIPEND	\$1,500.00
LONGEVITY	\$600.00
STAFF MEDICARE	\$3,056.00
STAFF HEALTH INSURANCE	\$24,675.00
INVESTMENT MANAGEMENT FEES	\$950,000.00
LEGAL EXPENSES	\$25,000.00
MEDICAL FEES (DISABILITY APPLICANTS)	\$250.00
BSPS PROGRAM CONTRACT	\$000.00
UBEO COPIER CONTRACT	\$600.00
BOARDPAQ CONTRACT	\$2,450.00
ADOBE SUBSCRIPTION	\$300.00
ACTUARIAL SERVICES	\$13,250.00
EDUCATION & TRAINING	\$1,500.00
ADMINISTRATIVE EXPENSES	\$7,500.00
POSTAGE	\$5,500.00
FURNITURE & EQUIPMENT	\$3,500.00
TRAVEL EXPENSES	\$2,500.00
TOTAL	\$1,273,390.50

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

PERAC CORRESPONDENCE:

PERAC Pension News #63

Email - Fraud Alert. PERAC Executive Director – Preventing and Responding to Direct Deposit Scams

Note: Peabody Retirement System removed the direct deposit form from the website long ago and implemented a verification process where any banking changes that are not hand delivered with proof of identity to the office receive a verification phone call to the affected retired employee/survivor which includes a means of confidential information for proof of identity.

PERAC Memo 20-2023. Mandatory Retirement Board Member Training – 4th Quarter 2023

2022 PERAC Comparative Analysis of Investment Related Expenses for MA Contributory Retirement Systems

PERAC Memo 21-2023. Upcoming Public Hearings of PERAC Regulations

PERAC Approval of Peabody Retirement Board Supplemental Regulation - Creditable Service Regulation – Prorated Service

PERAC Memo 22-2023 – Appropriations Data Due October 31, 2023

ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE THE LISTED PERAC CORRESPONDENCE AND APPROVE THE ADMINISTRATOR'S APPROPRIATION DATA REPORT AND HAVE HIM SUBMIT TO PERAC.

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

PRIM CORRESPONDENCE:

PRIM Value Report for August 2023

Performance Update - August 2023

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.

ATTORNEY SACCO'S CORRESPONDENCE:

All Client Memo dated October 11, 2023, regarding Military Service Purchases and forwarding a recent DALA Summary Decision *Neal Gouck v. State Board of Retirement System*.

Follow up email from Attorney Sacco to the All Client Memo in *Gouck* advising that the State Retirement Board has filed objection to the DALA decision to CRAB and as a result of the appeal, PERAC will not be issuing any guidance on the matter.

Email from Attorney Sacco forwarding proposed Legislation (House 2627, An Act relative to veteran's buyback) regarding Section 4(1)(h) of Chapter 32 and forwarding a copy of the proposed legislation.

ON MOTION BY MR. LOMASNEY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO RECEIVE AND GIVEN THE POTENTIAL FOR THE LEGISLATURE TO PASS H2627, TO HOLD OFF ON ANY POTENTIAL CORRECTION MEASURES FOR VETERANS NOT YET VESTED UNTIL THE LEGISLATURE HAS ACTED.

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

NEW BUSINESS:

The pension administrator gave an update to the Board on office procedures and staffing including the ongoing progress to transition from PTG to Bay State Pension Solutions at the end of the PTG Contract. The staff and BSPS are meeting twice each week via zoom for training and corresponding daily via email on the transition process and our needs.

The administrator informed the Board he has been in communication with PTG (John Reidy) requesting a 3-to-6-month extension of the contract as a backup, but PTG was more in the direction of a sales pitch for their coming PensionPro+ operating system and how much money they are investing going forward. The conversation ended with the administrator informing PTG he would be sending the letter of termination effective December 31, 2023, and PTG will speak with their directors on an extension but was more inclined to schedule a meeting with the Board to discuss the PensionPro+ system.

The administrator informed the Board he was not requesting a salary increase this year and requested instead the Board approve an hourly increase for Donna Hopkins (roughly 2.5%), which

has been built-in into the presented budget for 2024. Ms. Hopkins has worked part time since retiring and is invaluable to the office and is well deserving of a wage increase as her last raise was in January 2021.

The administrator also informed the Board that given the workload within the office he was over the limit for vacation time carryover at the end of the year and provided the Board with several options, including a vacation buyback; to increase his hours but as he comes in early daily already and working many hours in the evening and weekends this option would not resolve the issue; allow to carry-over vacation time; or, for the Board to remove the excess vacation time at the end of the year. The Board opted for a combination of carry over and buyout of the excess vacation time. The administrator will come up with a recommendation plan and deliver it to the Board.

Lastly the administrator and Board discussed the relocation of the office and a more permanent part time employee, transferring processes that are not a function of the retirement board including indemnification reimbursements and health insurance maintenance records for retired employees. As continuity of health and dental insurance benefits are allowed for retired employees and survivors by the city, they are city benefits and not retirement benefits. The retirement system is allowed to withhold the cost of benefits from a retired employee's pension payment and forward those monies to the city, but not the enrollment, disenrollment and maintenance of the health program records. It was discussed that the administrator and Board Chair will work on preparing notification to the Mayor and City Council that a relocation of the office space is needed within the parameters of the building or we will soon need to seek relocating outside of city hall.


ADJOURN:


The next regular meeting of the Peabody Retirement Board will be Wednesday, November 22, 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 7:45A.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

MINUTES**SPECIAL MEETING OF THE PEABODY RETIREMENT BOARD
MONDAY, NOVEMBER 6, 2023**

Chairman Yagjian called the meeting to order at 7:02 A.M. Board members participating were Mr. Edward Lomasney, Mr. Michael Gingras, Mr. Henry Hogan, and Ms. Andrea Trefry. The Board's Attorney Michael Sacco is also in attendance. 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.

EXECUTIVE SESSION:

ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO ENTER INTO EXECUTIVE SESSION FOR THE PURPOSE OF BRINGING THE BOARD UP TO DATE ON A LEGAL MATTER AND DEVELOPMENT OF A LITIGATION STRATEGY WITH VENDOR PENSION TECHNOLOGY GROUP. THE TIME IS 7:03 A.M.

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

VACATE EXECUTIVE SESSION:

ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO VACATE EXECUTIVE SESSION AND RESUME THE SPECIAL MEETING. THE TIME IS 7:28 A.M.

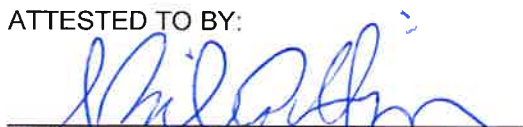
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

ADJOURN:

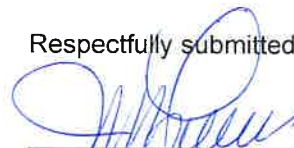
ON MOTION BY MR. LOMASNEY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:29A.M.


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

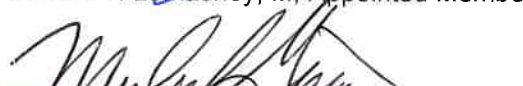
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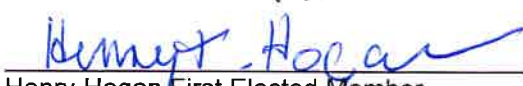

Richard A. Yagjian, Chair

Respectfully submitted:


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

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD WEDNESDAY, NOVEMBER 22, 2023

Ex-Officio Member Michael Gingras called the meeting to order at 7:00 A.M. Board members participating were Mr. Edward Lomasney, Mr. Henry Hogan, and Ms. Andrea Trefry. Board Chair Richard Yagjian was unable to attend. 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. Also attending the meeting today is Ms. Laura Strickland, PRIM Senior Client Services Officer. There were no public attendees at the meeting. After calling the meeting to order, Mr. Gingras turned the floor over to Ms. Strickland.

MASS PRIM BRIEF:

Ms. Laura Strickland, Mass PRIM Senior Client Services Officer delivered a briefing to the Board outlining the status of PRIT assets; market volatility; recent instability and stabilization trends in the market; inflation trends; staffing changes; ESG framework; portfolio changes since the last briefing; and past, present, and future goals. Upon conclusion of her presentation, the Board thanked Ms. Strickland for her time and opportunity to answer questions. At the conclusion of the briefing, Ms. Strickland departed the meeting

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO ACCEPT THE PRIM/PRIT REPORT PRESENTED.

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

ACCEPTANCE OF MINUTES:

Mr. Gingras next called for a motion on past minutes.

ON MOTION BY MR. LOMASNEY, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE OCTOBER 25, 2023, REGULAR MEETING AND THE NOVEMBER 6, 2023, SPECIAL MEETING OF THE PEABODY RETIREMENT BOARD.

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

James Festa	Police Officer	46 years old	22 years 8 months	12/01/2023
Maria Shambos	School Dept. Clerk	62 years old	25 years 7 months	01/06/2024
David Govostes	School Custodian	62 years old	30 years 9 months	01/08/2024
Ariestea Noble	DPS Accounts Clerk	64 years old	35 years 2 months	01/08/2023
Robert Anderson	PMLP Dispatcher	61 years old	22 years 6 months	01/31/2024
Christine Trueira	Public Health Nurse	55 years old	10 years 10 months	11/22/2023

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

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

DISABILITY RETIREMENT TERMINATION:

PERAC notified the Peabody Retirement Board on October 26, 2023, to commence 91A terminations procedures for Mr. Eric Harrison for failure to file their 91A, Annual Statement of Earned Income for 2022 by the April 15, 2022, deadline. The pension administrator has made written notification on October 27 by certified and first-class mail of the pending termination and of the right

to be heard by the Board at today's meeting. Subsequent to the notifications, Mr. Harrison's status in the PROSPER has changed to show that he is now compliant, therefore no action is required.

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

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

Devan Fiandaca	Police Officer	Group 4	08/21/2023
Victor Jordan	COA/Custodian	Group 1	09/18/2023
Jason Bettencourt	Police Officer	Group 4	10/02/2023
Debra Czerepica	Public Health/Nurse	Group 1	10/10/2023
Kathleen Davis	School/Paraprofessional	Group 1	10/16/2023
Meghan McConnell	Library Senior Librarian	Group 1	10/30/2023
Ramphis Medina	Health/Code Enforcement	Group 1	10/31/2023
Alexander Bergeron	School/Bldg. Access Attendant	Group 1	11/06/2023
Alexandra Palacios Ajeataz	School/Bldg. Access Attendant	Group 1	11/07/2023
Kenneth D'Agostino	Police Officer	Group 4	11/13/2023
Yelitza Ortiz	Police Officer	Group 4	11/13/2023
Marcus Vieira	Police Officer	Group 4	11/13/2023
Ariana Geller	Police Officer	Group 4	11/13/2024

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

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

BUYBACK:

Ross Titelbaum from the Treasurer's Office is requesting to buyback time he worked more than 20 hours per week between June 2013 and September 2017, with an aggregate of 1 year 8 months creditable service totaling \$3,667.37.

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

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

WARRANTS:

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

#102623	10/26/2023	Kingsbury Press 2023 Form 1099R	\$486.45
#102723	10/27/2023	Pension Payroll	\$2,037,373.49
#110923	11/09/2023	Miscellaneous Bills	\$2,699.54 as follows:
\$	416.00	– Law Offices of Michael Sacco – Legal Services	
\$	115.54	– Bank of America – Office Supplies	
\$	2,168.00	– U. S. Postmaster – Postage fees to Pitney Bowes Mailer	

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

BOARD & STAFF PAYROLL:

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$18,167.58:

11/01/2023 for \$9,222.45 and 11/15/2023 for \$8,945.13

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

CASHBOOKS:

September 2023

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$186,826,126.19

Cash Receipts Report for the period 1-30 September totaling \$1,697,750.70

Cash Disbursements Report for the period 1-30 September totaling \$4,214,129.95

Adjusting Journal Entries for the period 1-30 September totaling \$6,102,470.13

Trial Balance Report for the period ending 30 September

General Ledger for the period ending 30 September

Budget Report for the period ending 30 September

Treasurer Bank Reconciliation Report - Eastern Bank 30 September

Eastern Bank Statements (Checking & Payroll) 30 September

Budget to Actual Expense through 30 September

Cash Flow Forecast through October and November 2023

ON MOTION BY MR. LOMASNEY, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE.**ON ROLL CALL: MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. GINGRAS-YES.****PERAC CORRESPONDENCE:**

PERAC Annual Report 2022

Memo 23-2023. Paid Family and Medical Leave (PFML) and Supplemental Payments

Memo - 24-2023. Outsourced Chief Investment Officer (OCIO) Policy

Memo - 24a-2023. Outsourced Chief Investment Officer (OCIO) Policy

Memo - 25-2023. Cybersecurity Training

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE THE LISTED PERAC CORRESPONDENCE.**ON ROLL CALL: MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. GINGRAS-YES.****PRIM CORRESPONDENCE:**

PRIM Value Report for September 2023

Performance Update - September 2023

2023 MassPRIM Client Conference Overview

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE THE LISTED PRIM CORRESPONDENCE.**ON ROLL CALL: MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. GINGRAS-YES.****ATTORNEY SACCO'S CORRESPONDENCE:**All Client Memo dated November 14, 2023, regarding recent Appeals Court Decision *Hollup v. Worcester Retirement Board*.**ON MOTION BY MS. TREFRY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO RECEIVE.****ON ROLL CALL: MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. GINGRAS-YES.****MISCELLANEOUS:**

Letter of Dispute to Commonwealth of Massachusetts. We have received a letter from the Department of Unemployment Assistance requesting payment in the amount of \$14,303.34. The pension administrator has forwarded a letter informing the Commonwealth that we are exempt from EMAC and do not owe the amount requested. Attempts have been made to reach the department by telephone at the number provided, however it is an outgoing informational recording only and does not allow for human interaction or the option to leave a message, therefore we have requested them to call back to our office if there is a need for further information.

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE.**ON ROLL CALL: MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. GINGRAS-YES.**

NEW BUSINESS:

The administrator provided the Board with an update on the ongoing status with the transition from PTG to Bay State Pension Solutions.

A carry over item from the October 25, 2023. The administrator informed the Board that given the workload within the office the past few years, he was over the limit for vacation time carryover at the end of the year and provided the Board with several options, including a vacation buyback; to increase his hours, allow to carry-over vacation time; or, for the Board to remove the excess vacation time at the end of the year. The Board opted for a combination of carry over and buyout of the excess vacation time and requested the administrator to deliver a plan to the Board at the November meeting. While the board staff does not fall under the ordinance staff policy, the Board mirrors the policies for sick and vacation time, operating hours within the building, etc. The administrator contacted the board attorney for a determination on whether a buyback was possible without a policy in place. Attorney Sacco opined that given the extenuating circumstances that have prevented the administrator from adequately using earned vacation time and to deviate from policy and adopt an alternative resolution a buyback is acceptable. The administrator delivered two options: (1) a buyback of five weeks and a carryover of ten weeks to 2024 and a revocation of any additional vacation not used by the end of 2023 or (2) a buyback of seven weeks and a carryover of eight weeks to 2024 and a revocation of any additional vacation not used by the end of 2023. After a further discussion among the Board and administrator, in order to best avoid a repeat of the situation in the future to bring the vacation time down to the maximum allowed carryover (for ordinance staff),

ON MOTION BY MR. LOMASNEY, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO BUYBACK SEVEN WEEKS OF VACATION TIME, ALLOW FOR THE CARRYOVER OF EIGHT WEEKS INTO 2024 AND A LOSS OF ANY ADDITIONAL HOURS OVER THAT AMOUNT AT THE CLOSE OF 2023.

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

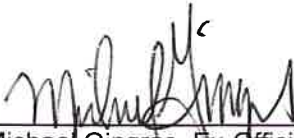
ADJOURN:

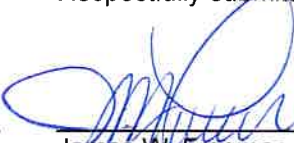
The next regular meeting of the Peabody Retirement Board will be Wednesday, December 20, 2023. The Board will convene at 7:00 a.m. by remote participation. **ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:42 A.M.**

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

ATTESTED TO BY:

Respectfully submitted:


 Michael Gingras, Ex-Officio Member


 James W. Freeman, Pension Administrator


 Edward J. Lomasney, III, Appointed Member


 Henry Hogan, First Elected Member


 Andrea Trefry, Second Elected Member

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD **WEDNESDAY, DECEMBER 20, 2023**

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 NOVEMBER 22, 2023, 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:

Michael Crane	Police Officer	57 years old	26years 2 months	01/06/2024
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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:

Tamara Anderson	School Bus Monitor	Group 1	11/13/2023
Julia Horne	School IT Specialist	Group 1	11/20/2023
Jannett Nguyen	Police Dispatcher	Group 1	11/20/2023

ON MOTION BY MR. LOMASNEY, 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.

OPTION B REFUND:

Maryanne Sirois, retired library department employee passed away on November 16, 2023. At retirement, she chose Option B and named her spouse James as her beneficiary. She has an annuity balance of \$23,540.06. We are making payment to James in the amount of \$18,832.04 and withholding \$4,708.02 for federal tax.

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:

Mary DiGregorio is a former school employee with 8 years of creditable service totaling \$1,147.63 that is requesting a refund of accumulated deductions. We will refund her \$918.10 and forward the remaining \$229.53 to the IRS.

Allison Bridgewater is a former employee from the library who took a refund of her accumulated deductions on October 25, 2023. Subsequent to that refund she received a retroactive pay raise that had retirement deductions withheld in the amount of \$117.37 that is being refunded.

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.

TRANSFER:

Jill Pridham is a former employee that has transferred to the Essex Regional Retirement System with 6 years 8 months of creditable service totaling \$10,896.08.

Stephanie Lynch is a former employee that has transferred to the Mass Teachers Retirement System with 8 years of creditable service totaling \$15,602.83.

Genevieve Biseti is a former employee that has transferred to the Mass Teachers Retirement System with 1 year 11 months of creditable service totaling \$3,251.81.

Andrew Ibarra is a former employee that has transferred to the Reading Retirement System with 1 year of creditable service totaling \$15,075.78.

Andrew Bartlett is a former employee that has transferred to the State Retirement System with 1 year 9 months of creditable service totaling \$12,243.37.

Dianne Full is a former employee that transferred to the Winchester Retirement System. Subsequent to the transfer, she received a retroactive pay raise that had retirement deductions withheld in the amount of \$250.20 that is being transferred to the Winchester Retirement System.

Robert LaBossiere is a former employee that transferred to the Winchester Retirement System. Subsequent to the transfer, he received a retroactive pay raise that had retirement deductions withheld in the amount of \$329.31 that is being transferred to the Winchester Retirement System.

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.

LIABILITY:

Pamela Parkinson is a former employee with 13 years 9 months of creditable service from December 1991 through September 2005 that transferred to the Danvers Retirement System. Prior to her membership with Peabody, she worked in the summer of 1978 and 1979 totaling 3 months. She is requesting to purchase the service with Danvers. Will Peabody accept the additional 3 months of liability?

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

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

#112123	11/23/2023	Miscellaneous Bills	\$670.87 as follows:
\$592.58		– GovConnection Inc. Admin Assistant Computer Screens	
\$ 78.29		– W. B. Mason – Office Supply	

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

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

#113023 11/30/2023 Pension Payroll \$2,045,636.73

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

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

#120723F 12/07/2023 IRS - DiGregorio Refund \$229.53

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

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

#120723 12/07/2023 Miscellaneous Bills \$ 59,230.85 as follows:

\$ 117.37 - Alison Bridgewater - Refund of Retroactive Retirement Deductions

\$ 546.00 - Law Offices of Michael Sacco

\$10,896.08 - Essex Regional Retirement System - Jill Pridham Transfer

\$15,602.83 - Mass Teachers Retirement System - Stephanie Lynch Transfer

\$ 3,251.81 - Mass Teachers Retirement System - Genevieve Biseti Transfer

\$ 918.10 - Mary DiGregorio - Refund

\$15,075.78 - Reading Retirement System - Andrew Ibarra Transfer

\$12,243.37 - State Retirement Board - Andrew Bartlett Transfer

\$ 250.20 - Winchester Retirement Board - Dianne Full - Retroactive Retirement Deductions

\$ 329.31 - Winchester Retirement Board - Robert Labossiere - Retroactive Retirement Deductions

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. HOGAN, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$33,191.79:

11/29/2023 for \$9,782.03, and 12/13/2023 for \$23,409.

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

CASHBOOKS:

October 2023

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$183,637,005.64

Cash Receipts Report for the period 1-31 October totaling \$2,693,579.78

Cash Disbursements Report for the period 1-31 October totaling \$4,188,471.32

Adjusting Journal Entries for the period 1-31 October totaling \$3,855,444.28

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 October

Eastern Bank Statements (Checking & Payroll) 31 October

Budget to Actual Expense through 31 October

Cash Flow Forecast through December 2023

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

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

PERAC CORRESPONDENCE:

PERAC Memo 26-2023 - 2023 Pension Fraud Prevention Campaign

PERAC Memo 27-2023 - Current Members in Service Who Made an Election at Age 70 to Stop Contributions to the Retirement System

PERAC Memo 27-2023 Attachment (Application Form)

PERAC Memo 28-2023 - 2023 Disability Data Changes.

Note: Review and updates completed on 12/14/2024

PERAC Email Notice. Board Election Notice

Required Fiscal Year Appropriations. \$17,067,020.00

ON MOTION BY MR. HOGAN, 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 October 2023

Performance Update - October 2023

Q3 2023 PRIM Board Quarterly Update

PRIT GIPS Asset Owner Report

PRIM Executive Director cover memo to the Annual Comprehensive Financial Report

2023 Annual Comprehensive Report

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.

ATTORNEY SACCO'S CORRESPONDENCE:

Email from Attorney Sacco to the Board regarding the PTG contract status

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:

Letter to Mayor Bettencourt informing Mr. Lomasney's term expires at the end of the year and request initiation of appointment process for the period January 1, 2024, through December 3, 2025.

ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED BY MAJORITY TO RECEIVE TO RECEIVE.

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

NEW BUSINESS:

The administrator provided the Board with an update on the ongoing status with the transition from Pension Technology Group (PTG) to Bay State Pension Solutions. As the Board is aware, we have a difference of opinion on the contract dates with PTG. For background, Peabody initially entered into contract with PTG on January 31, 2012, for a period of five years and that contract had pricing for the years 2012, 2013, 2014, 2015, and 2016. In September of 2016 we reached out to PTG to discuss extending the contract for an additional seven years at the end of the contract. PTG forwarded the Board a contract and pricing for the years 2017 through 2023. The Board reviewed the pricing schedule on September 21, 2016. Feeling the pricing was too high they tasked the administrator to engage with PTG to see if they could offer a lower price and to report back to them