

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD TUESDAY, OCTOBER 29, 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 MS. TREFRY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE SEPTEMBER 12, 2024 REGULAR MEETING OF THE PEABODY RETIREMENT BOARD AND THE EXECUTIVE SESSION FROM THE SEPTEMBER 12, 2024 , REGULAR MEETING OF THE PEABODY RETIREMENT BOARD.

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

SUPERANNUATION RETIREMENT:

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

James Hafey	Facilities Director	63 years old	12 years 10 months	11/08/2024
John Yale	Health Inspector	64 years old	20 years 2 months	12/20/2024
Warren James	Facilities Maintenance	64 years old	32 years 10 months	01/10/2025
David LeChance	PMLP Yardman	63 years old	10 years	01/10/2025

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.

SECTION 101 SURVIVOR BENEFIT:

Mrs. Dolores Grant has filed a Section 101 Survivor Benefit Application. Mr. Lawrence Grant passed away on January 21, 2024. At the time of Mr. Grant's Accidental Disability Retirement, there was no option to provide for a surviving spouse, therefore Mrs. Grant is entitled to Section 101 benefit at the rate of \$12,000.00 annually. This application is filed this late in the year because the initial benefit application was timely filed under Section 9 which was ultimately denied, therefore the Section 101 request is effective the day following Mr. Grant's death. The Board reviewed the written request and Affidavit by Spouse Seeking Survivor Benefits Application submitted and **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:

Brittany Cammett	BS Behavioral Analyst/School	Group 1	08/27/2024
Kristin Giacalone	Paraprofessional/School	Group 1	08/27/2024

Robert Hagerty	Asst Manager /Skating Rink	Group 1	09/03/2024
John Reddy	Building Attendant/School	Group 1	09/03/2024
Binaca Muscato	Paraprofessional/School	Group 1	09/03/2024
Mary Ellen Abodeely	COA/Social Worker	Group 1	09/03/2024
Kaila Littlefield	Building Access Attendant/School	Group 1	09/03/2024
Sean Kenahan	Building Access Attendant/School	Group 1	09/03/2024
Matthew Raymond	Building Access Attendant/School	Group 1	09/03/2024
Anthony Stenson	Building Access Attendant/School	Group 1	09/03/2024
Courtney Mallia	Paraprofessional/School	Group 1	09/04/2024
Hamza Houmani	Police/Patrolman	Group 4	09/09/2024
Lindsey Dolson	Customer Serv Representative/PMLP	Group 1	09/09/2024
Brunei Deronnette	Floating Building Custodian/Facilities	Group 1	09/09/2024
Donna MenKello	Paraprofessional/School	Group 1	09/16/2024
Jennifer Kowal	Executive Director/Children's Museum	Group1	09/17/2024
Gary Cook	Bus Driver/School	Group 1	09/19/2024

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.

MILITARY BUY BACK:

Kenneth Pedone has submitted a request to purchase his military service. He is eligible to buy back up to 3 years of his active-duty military service under the HERO Act. His request to the Board is to buy back 1 year of service, totaling \$3,908.68 and is also requesting payment plan over 3 years, making the payment \$50.11 per pay period 78 pay periods.

ON MOTION BY MR. HOGAN, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO APPROVE A 2 YEAR REPAYMENT PLAN AT \$75.17 PER PAYDAY AND FOR THE ADMINISTRATOR TO MAKE NOTIFICATION TO MR. PEDONE .

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

William Reaume has submitted a request to purchase his military service. He is eligible to buy back up to 4 years of his active-duty military service under the HERO Act. His request to the Board is to buy back 4 years of service totaling \$22,309.33 and is requesting payment plan over 5 years making the payment \$171.61 per pay period for 130 pay periods.

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.

REFUNDS:

Denise Raphael, a former employee at the School Department with 1 year of creditable service that requested a refund of accumulated deductions in the amount \$5,204.89. \$4,163.91 will be forwarded to Denise Raphael and \$1,040.98 forwarded to Internal Revenue Service for tax withholding. **Warrant 10/10/24R/T**

It is noted that Ms. Raphael requested a rollover that was completed in 2023. The rollover was not accepted by the vendor and instead of returning the check to the Peabody Retirement System, they returned it to Ms. Raphael who did not report this issue until several months into year 2024. The check was voided, and the annuity savings were credited back to Ms. Raphael's account and this refund issued.

Katie Herrera is a former Contact Tracer by the Health Department, was hired December 19, 2021, and erroneously enrolled into the Peabody Retirement System. Ms. Herrera is refunded her account because she was a contracted employee with a pre-determined end date that does not meet the membership criteria of the Peabody Retirement System. Her annuity totals \$22,331.89. \$4,466.38 will be forwarded to the Internal Revenue Service for tax withholding. Ms. Herrera's net payment totals \$17,865.51. **Warrant 10/10/24R/T**

Daniel Jenkins, a retiring Police Officer was refunded excess contributions in the amount of \$1,749.78. He will receive \$1,399.82 and \$349.96 is reported to the IRS. **Warrant 10/10/24R/T**

Antonio Nunes is a former Paraprofessional in the School Department with 6 years 9 months creditable service that is requesting a refund of accumulated deductions in the amount of \$15,359.10. \$12,287.28 will be forwarded to Antonio Nunes and \$3,071.82 forwarded to Internal Revenue Service for tax withholding. **Warrant 0/10/24R/T**

Elizabeth Silva is a former Bus Monitor in the School Department with 2 months creditable service that is requesting a refund of accumulated deductions in the amount of \$399.19. \$319.35 will be forwarded to Elizabeth Silva and \$79.84 forwarded to Internal Revenue Service for tax withholding. **Warrant 10/10/24R/T**

Richard Campbell is the surviving spouse of former employee Donna Campbell. The Board approved Mr. Campbell's request for a refund of the accumulated deductions at the September 2024 meeting which totals \$1,310.69. Mr. Campbell will receive \$1,048.55 and \$262.14 will be forwarded to the Internal Revenue Service for tax withholding. **Warrant 10/10/24R/T**

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.

TRANSFERS:

Kayla Hanson, a former Dispatcher for the Police Department transferred to Middlesex County Retirement System in April of 2023. Shortly after this transfer the State Retirement Board transferred her account to Peabody. This transfer is being forwarded to the Middlesex County Retirement Board in the amount of \$7,702.76. This 1 year 1 month is State Service. The Peabody Retirement System is not liable for that creditable service. **Warrant 10/10/24R/T**

Nicole Radzilowicz, a former Behavior Specialist from the School Department, transferred to the Andover Retirement System with 1 year 4 months of creditable service totaling 10,090.90. Peabody will accept 1 year 4 months liability. **Warrant 10/10/24R/T**

Erik McCarthy, a former Brooksby Farm Laborer that has transferred to the Essex Regional Retirement System with 3 years 8 months of creditable service totaling \$14,043.26. Peabody will accept 3 years 8 months liability. **Warrant 10/10/24R/T**

Ina Rossman, a former Paraprofessional from the School Department that transferred to Beverly Retirement with 1 year of creditable service totaling \$2,203.65. Peabody will accept 1 year of liability. **Warrant 10/10/24R/T**

Michael Moore, a former Assistant Superintendent Electrical Distribution-Construction from PMLP, has transferred to the Danvers Retirement System with 3 years 0 months of creditable service totaling \$75,150.68. Peabody will accept 3 years' liability. Also, Mr. Moore was in a payment agreement for the purchase of his Military Service. He completed \$29,853.00 in payments of the total \$50,400.00. This will be transferred to Danvers Retirement System so he can finish his purchase with Danvers. **Warrant 10/10/24R/T**

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.

ROLLOVER:

Sue Vassallo is a former Clerk in the School Department with 4 years 2 months creditable service that is rolling over her Annuity Savings to an IRA in the amount of \$14,834.55.

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

#092524 09/25/2024 Pension Payroll \$2,083,163.40

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

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

#092624B 09/26/2024 W.B. Mason - Admin Supply \$ 46.98

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:

#101024R 10/10/2024 Refund of Deductions \$ 5,204.89
Denise Raphael

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

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

#101024RT 10/10/2024 Refunds and Transfers \$ 63,426.67 as follows:

\$1,048.55 - Richard Campbell - Death Refund

\$7,702.56 - Middlesex County Retirement System - Kayla Hanson Transfer

\$17,865.51 - Katie Herrera - Refund of Erroneous Deductions

\$14,043.26 - Essex Regional Retirement System - Erik McCarthy Transfer

\$75,150.68 - Danvers Retirement System - Michael Moore Transfer

\$12,287.28 - Antonio Nunes - Refund of Deductions

\$10,090.90 - Andover Retirement System - Nicole Radzilowicz Transfer

\$2,203.65 - Beverly Retirement System - Ina Rossman Transfer

\$319.35 - Elizabeth Silva - Refund of Deductions

\$14,834.55 - Fidelity Management Trust Company - Sue Vassallo Rollover

\$7,880.18 - IRS - Federal tax withholding on Campbell, Herrera, Nunes and Silva refunds

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

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

#101024J 10/10/2024 Refund of Overpayment of Deductions \$ 1,749.78

\$1,399.82 - Daniel Jenkins - Refund

\$349.96 - IRS - Federal tax Jenkins refund

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

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

#101024B 10/10/2024 Miscellaneous Bills \$ 9,288.58 as follows:

\$355.22 - W. B. Mason - Admin Supply

\$8,375.86 - Diligent Corporation - Meeting Software

\$577.50 - Sacco and Collins - Legal Services

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

#102524B 10/25/2024 3-8-C - Lynn Retirement System \$ 8,108.11

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. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$30,457.72:

09/18/2024 for \$10,292.14, 10/02/2024 for \$10,059.60, and 10/16/2024 for \$10,015.98

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 September 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:

August 2024

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$211,761,185.32

Cash Receipts Report for the period 1-31 August totaling \$1,707,508.23

Cash Disbursements Report for the period 1-31 August totaling \$4,438,686.05

Adjusting Journal Entries for the period 1-31 August totaling \$3,559,148.79

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, and Sweep Accounts) 31 August

Budget to Actual Expense through 31 August

Cash Flow Forecast for September and October 2024

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

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

PERAC CORRESPONDENCE:

Memo 25-2024. Mandatory Retirement Board Member Training - 4th Quarter 2024

PERAC Approval of Revised Funding Schedule.

PERAC reiterates their concerns with the 7.75 investment return assumptions mentioned in the 2014, 2016, 2018, 2020, and 2022 approval letters.

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 August 2024

Performance Update - August 2024

Notice of Option to Invest in the PRIT Private Equity Vintage Year 2025

Private Equity Vintage Year 2025 - Commitment Deadline

PRIM schedule of 3rd Quarter Board and Committee Meeting dates.

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

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

BOARD ATTORNEY CORRESPONDENCE:

Correspondence from Attorney Sacco on the Administrator's request for a review of the agreements with Diligent Community and ABL Tech.

ON MOTION BY MR. GINGRAS, 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.

MISCELLANEOUS:

Underpayment of Retirement Deductions:

PERAC Auditors identified an employee that is contributing at an incorrect contribution rate. Upon hiring, 8% contribution was entered into payroll instead of 9% resulting in an underpayment of \$5,179.82 in retirement deductions. Payroll has corrected the error. Ms. McGill is requesting a repayment schedule of 52 pay periods. The request is provided for the Board's review and approval.

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.

MISCELLANEOUS:

The two-person audit of the emergency continuity of operations paper checks maintained outside of city hall was conducted on September 11, 2024, with checks numbered 071700 through 071749 accounted for and no discrepancies noted.

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.

MISCELLANEOUS:

The Administrator submitted a request to the Board to engage in a three-year agreement with ABL Tech, a mortality verification service. With the recent elimination of notarization of annual affidavit, the potential for pension fraud exists.

Currently the office staff reviews local obituaries and relies on family notifications to report member deaths. Often, the office is not informed at the time when a retired member passes away resulting in overpayment of benefit and then the difficult task and effort in recouping those funds. This service would result in more timely notification and reduce the potential for overpayments.

840 CMR 15.01(4) allows for a reduction in affidavit if a Board has a data match program reporting service.

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.

MISCELLANEOUS:

The Administrator provided the Board with two drafts recommending a revision on the Supplemental Regulation on Military Purchase. With the recent passage of the HERO Act extending the timeline for veterans to purchase their military service, there is a need for the Board to update their Supplemental Regulation. Veterans now have up to their 11th year of service to purchase their military service. Those beyond their 11th year or those who previously declined have until August 8, 2025, to purchase. The current Supplemental Regulation allows for a payment plan of up to five years for the purchase of military service which was based on the member only having 180 days to

make the decision. With the extended timeline, there is a need to update the regulation and reconsider the buyback payment plan option.

ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE THE ADMINISTRATOR'S RECOMMENDATION AND HOLD A PUBLIC HEARING AT THE NEXT MEETING TO MAKE THE PROPOSED SUPPLEMENTAL REGULATION AVAILABLE TO THE PUBLIC FOR REVIEW AND COMMENT.

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

PROPOSED 2025 BUDGET:

The Administrator presented the Board with the 2025 budget recommendation for review, discussion, and approval. The Board was also presented with a side-by-side comparison of the 2024 approved budget as well as expenditures through October 16, 2024.

ON MOTION BY MS. TREFRY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE THE 2025 BUDGET AS FOLLOWS:

BOARD STIPEND	\$21,000.00
BOARD MEDICARE	\$304.50
STAFF PAYROLL	\$242,505 *
CITY TREASURER STIPEND	\$1,500.00
LONGEVITY	\$600.00
STAFF MEDICARE	\$3,525.00
STAFF HEALTH INSURANCE	\$32,905.00 *
INVESTMENT MANAGEMENT FEES	\$950,000.00
LEGAL EXPENSES	\$25,000.00
MEDICAL FEES (DISABILITY APPLICANTS)	\$250.00
BSPS PROGRAM CONTRACT	\$29,750.00
UBEO COPIER CONTRACT	\$600.00
BOARDPAQ CONTRACT	\$9,000.00
ADOBE SUBSCRIPTION	\$300.00
ABL TECH	\$750.00
ACTUARIAL SERVICES	\$3,000.00
EDUCATION & TRAINING	\$1,500.00
ADMINISTRATIVE EXPENSES	\$7,500.00
POSTAGE	\$5,500.00
FURNITURE & EQUIPMENT	\$3,500.00
OFFICE RELOCATION CONTINGENCY	\$15,000.00
TRAVEL EXPENSES	\$2,500.00
TOTAL	\$1,356,489.50

(*) INCLUDES SALARY AND HEALTH COVERAGE FOR ADDITIONAL STAFF MEMBER

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:

Upcoming election for the Elected Member positions. To date three eligible members have submitted nomination papers.

Accidental Disability Retirement. The medical panel is complete, but the final report and results has not been uploaded to PROSPER for the Board's review.

HERO Act Status. The required written notification has been made to all active members.

Diligent Community. The administrator attended the first training session and has uploaded all documents to be transported over from BoardPaq. We are waiting for the completion of the development site.

Salary Survey. We have received the results of the additional salary survey conducted by another Board. As requested by the Board at the June meeting the administrator provided the Board with the results and a secondary breakdown of similar sized and neighboring systems.

Status of PERAC Audit. The Auditors completed their last day onsite and are scheduling the exit briefing for the first week in November. Once we have the date and schedule, the administrator will inform the Board.

PRIM Annual Briefing is Scheduled for Tuesday, November 19, 2024.

ADJOURN:


The next regular meeting of the Peabody Retirement Board will be Tuesday, November 19, 2024. The Board will convene at 7:00 a.m. by remote participation.


ON MOTION BY Ms. TREFRY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:45 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