

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD **THURSDAY, SEPTEMBER 12, 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. Also attending the meeting today are Mr. Albert Lopes, IV and Attorney Morgan Gray.

ACCEPTANCE OF MINUTES:

ON MOTION BY MR. LOMASNEY, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE AUGUST 20, 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:

Ann Ambeliotis	SPED Paraprofessional	59 years old	24 years 10 months	08/31/2024
Sean Dowd	Police Officer	59 years old	36 years 3 months	09/28/2024

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

ACCIDENTAL DISABILITY RETIREMENT APPLICATION:

ON MOTION BY MS. TREFRY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO ENTER INTO EXECUTIVE SESSION TO DISCUSS THE ACCIDENTAL DISABILITY RETIREMENT APPLICATION BEFORE THE BOARD.
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

EXECUTIVE SESSION:

Police Officer Albert Lopes, IV and Attorney Morgan Gray Chairman are in attendance via remote participation at the meeting today. The Board, having been given all documents relative to the Application for Accidental Disability Retirement with their agenda packet have all reviewed the contents prior to the meeting today. Attorney Gray did not have any questions for the Board at this stage of the application process.

ON MOTION BY MS. TREFRY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO FORWARD TO PERAC REQUESTING THEY CONVENE A MEDICAL PANEL.
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

Following the vote on the course of action to take, it was then voted to vacate executive session.
ON MOTION BY MS. TREFRY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO VACATE EXECUTIVE SESSION AND RESUME THE REGULAR MEETING AT 7:08 A.M.
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

SECTION 101 SURVIVOR BENEFIT:

Mrs. Ann Carpenter has filed a Section 101 Survivor Benefit Application. Mr. Robert Carpenter passed away on August 30, 2024. At the time of Mr. Carpenter's Accidental Disability Retirement in 1994, there was no option to provide for a surviving spouse, therefore Mrs. Carpenter is entitled to Section 101 benefit at the rate of \$12,000.00 annually. 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:

Edward Ciman	Bus Driver, COA	Group 1	08/18/2024
Shannon Drepes	Phone Operator, PMLP	Group 1	08/19/2024
Eileen Finnegan	Librarian	Group 1	09/03/2024
Alison Jopling	Nurse, Health Department	Group 1	09/03/2024

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:

Donna Campbell was an inactive member who last worked in 2005, passed away on June 29, 2024. At the time she left employment she had 1 year 1 month of creditable service totaling \$1,258.34. Attorney Sacco reports as the time and amount are very small, Mr. Campbell could waive his Section 12(2)(d) claim and request the lump sum 11(2)c benefit.

Mr. Richard Campbell has submitted a waiver request of an Option D and is requesting a refund of the accumulated deductions.

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.

WARRANTS:

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

#082924	08/29/2024	Pension Payroll	\$2,079,243.44
---------	------------	-----------------	----------------

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:

#082924B	08/29/2024	3(8)(c) State Retirement System	\$ 52,967.42
----------	------------	---------------------------------	--------------

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:

#091224B	09/12/2024	Miscellaneous Bills	\$26,359.26 as follows:
		\$ 240.02 - W.B. Mason - Office Supply	
		\$ 3,000.00 - U. S. Postmaster - Postage Account	
		\$23,119.24 - 3-8-C - Lexington Retirement System	

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 \$18,888.31:

8/21/2024 for \$9,357.57 and 9/4/2024 for \$9,525.74

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 August 2024 is submitted for the Board's Review and Acceptance. There are no expenses for this period.

ON MOTION BY MR. GINGRAS, 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.

CASHBOOKS:

July 2024

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$208,547,498.07

Cash Receipts Report for the period 1-31 July totaling \$1,947,707.76

Cash Disbursements Report for the period 1-31 July totaling \$4,209,831.72

Adjusting Journal Entries for the period 1-31 July totaling \$3,824,670.91

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 August and September 2024

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

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

PERAC CORRESPONDENCE:

Memo 23-2024. Veteran's Buyback Changes

Memo 23-2024 Attachment

We are working with Bay State Pension Solutions to develop individualized letters to all active members in the system and will have them mailed out by the deadline. We are also working on a systemic notification for all future incoming membership.

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.

PERAC AUDIT:

The Pension Administrator reports receipt of a telephone call from PERAC Director of Audits on September 3, 2024, informing of an upcoming audit. The initial request was for a start date of September 23, 2024. Due to scheduled vacation time the week prior and the short notice we have rescheduled to September 26. We have received the formal notification letter and comprehensive Internal Control Questionnaire, and list of documents requested to upload in PROSPER and they are provided today for the Board's review and acceptance. The Pension Administrator reports he is working to have it completed prior to vacation, but with just over a weeks' time and a heavy workload including four retirements to calculate and pay in September, the ADR approved this morning to be uploaded through PROSPER for forwarding to PERAC to convene a medical panel, it may not be 100% completed prior to the start of the audit.

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.

BOARD ATTORNEY CORRESPONDENCE:

Correspondence from Attorney Sacco regarding the Campbell refund matter.

ON MOTION BY MS. TREFRY, 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:

AFSCME Public Employee Retiree organization has submitted a request to the Board to obtain a listing of names and addresses of retired City employees excluding Police, Fire and School professionals. They report their intent is to send a letter to those retired members inviting them to join the AFSMCE retiree organization.

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.

NEW BUSINESS:

Update on the BoardPaq software migrating to Diligent Community. The Pension Administrator reports reviewing some of the webinar put out by Diligent, but not in their entirety. It appears to be designed for larger public meetings/hearings with public attendee participation involvement. Given the transition involved in the migration and with workload in the office before the retirement of the BoardPaq system, the Pension Administrator recommends we transition to Diligent for one year to allow additional time to research alternative platforms.

ON MOTION BY MS. TREFRY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO HAVE THE ADMINISTRATOR ENGAGE WITH BOARDPAQ TO COMMENCE THE MIGRATION TO DILIGENT COMMUNITY FOR OUR MEETING PLATFORM.

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

The Pension Administrator advised the Board that the stipend being paid to Traci Masterson for the Indemnification previously approved in July falls within the criteria of regular compensation, recurring predetermined and guaranteed, and therefore should be a pensionable stipend.

ON MOTION BY MS. TREFRY, 2ND BY MR. GINGRAS IT WAS DETERMINED THE STIPEND IS PENSIONABLE AND WAS VOTED UNANIMOUS TO APPROVED THE STIPEND APPROVED IN JULY 2024 AS PENSIONABLE .

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

ADJOURN:

The next regular meeting of the Peabody Retirement Board will be Tuesday, October 29, 2024. 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 7:40 A.M.


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

ATTESTED TO BY:

Respectfully submitted:



 Richard A. Yagjian, Chair


 James W. Freeman, Pension Administrator


Edward J. Lomasney, III, Appointed Member


Michael Gingras, Ex-Officio Member


Henry Hogan, First Elected Member


Andrea Trefry, Second Elected Member