

BEVERLY CONTRIBUTORY RETIREMENT BOARD
MEETING MINUTES
January 29, 2026

The Beverly Retirement Board held an in-person meeting at 275 Rantoul Street, Beverly, MA on January 29th 2026. Individuals present were Bryant Ayles, Kevin Smith, Wes Slate, Donna Matarazzo, Adam Travinski, and Meaghan McLaughlin. The Meeting was called to order at 6:01 P.M. Kevin Harutunian entered the Meeting at 6:11 P.M.

NEW BUSINESS:

1. OPEB UPDATE: No update this month.
2. SUPERANNUATION RETIREMENT APPLICATIONS: None.
3. APPROVE MINUTES OF:
 - December 16th 2025 Meeting

MOTION BY: Wes Slate

SECONDED BY: Kevin Smith

Vote 3-0 in favor, Donna Matarazzo abstained.

4. REFUNDS/ ROLLOVERS:
 - Christopher Auld Moroni, Para with 12 years and 5 months of service. Partial Rollover to Fidelity, partial Refund to Member.
 - Dianna Militello, Custodian with 5 years and 5 months of service. Rollover to Fidelity.

MOTION BY: Wes Slate

SECONDED BY: Donna Matarazzo

Vote 4-0 in favor.

5. TRANSFERS:
 - Demiana Ramzy, Para with 1 year and 6 months of service. Transfer to Danvers.
 - Deanna Atwood, Housing with 7 years of service. Transfer to Danvers.
 - Margaret Dyer, Para with 3 years and 3 months of service. Transfer to Essex Regional.
 - William Buonopane, DPW with 4 months of service. Transfer to Essex Regional.

MOTION BY: Wes Slate

SECONDED BY: Donna Matarazzo

Vote 4-0 in favor.

6. NEW MEMBERS:
 - Myles Wright– Housing Authority
 - Maribel Jimenez- Housing Authority
 - Daleon Fashaw- ROTC Instructor

- Keith Sonia- City Council
- Julia Long- Chief of Staff
- Liane De Paula Lopes Ayres- Para

MOTION BY: Kevin Smith

SECONDED BY: Donna Matarazzo

Vote 4-0 in favor.

7. FINANCIAL INFORMATION:

- Cash Books consisting of Cash Reconciliation, Cash Receipts, Cash Disbursements, Trial Balance, General Ledger, and Adjusting Journal Entries for November and December 2025.
- PRIT Statement – November 2025 and December 2025.

MOTION BY: Wes Slate

SECONDED BY: Donna Matarazzo

Vote 4-0 in favor.

8. MONTHLY WARRANTS:

RETIREE PAYROLL WARRANT:	\$1,402,690.87
CASH DISBURSEMENTS WARRANT:	\$226,844.61

MOTION BY: Wes Slate

SECONDED BY: Donna Matarazzo

Vote 4-0 in favor.

OLD BUSINESS:

9. STAFF PREFORMANCE REVIEW:

The Board reviewed the staff performance review that was distributed by the Director. Adam went through Meaghan's staff performance with her, and she signed off on it. The review included ratings on subjects pertinent to her job title and her goals/ objectives for the year ahead. Adam listed his complete projects that he has met throughout his time this first year in Beverly, as well as his goals for the Department going forward.

The Board members liked the template/ outline used for staff performance to be used going forward each year. Bryant asked that staff add "continue to deliver customer service" under goals for future evaluations. Wes would like "mentoring staff" to be added to the Director's goals for 2026. Kevin Harutunian would like to see a goal for office staff listed that pertains to continuing to build relationships with Board Members, beyond just the monthly Board Meetings.

Board Members had a lengthy discussion about the staff salaries and increases for both Adam and Meaghan.

The Chairman entertained a Motion to grant the Executive Director a 5% increase to the base salary, effective January 1, 2026.

MOTION BY: Wes Slate

SECONDED BY: Donna Matarazzo

Vote 5-0 in favor.

The Chairman entertained a Motion to grant the Assistant Director a \$5,000 Market Adjustment with a 5% COLA increase to base salary, effective January 1, 2026.

MOTION BY: Donna Matarazzo

SECONDED BY: Wes Slate

Vote 5-0 in favor.

10. BUDGET TO ACTUAL FOR 2025/ 2026 BUDGET

The Director distributed the budget to actual for 2025 and noted it was just under \$30,000.

The Chairman entertained a Motion to approve the 2026 Budget as distributed with an amendment to the salary line from \$215,087.08 to \$231,087.08

MOTION BY: Wes Slate

SECONDED BY: Donna Matarazzo

Vote 5-0 in favor.

DIRECTOR'S UPDATE:

- Retiree Payroll – 1ST month report

Adam informed the Board that all went smoothly for the Retiree Payroll this month with the exception of one issue with the Positive Pay File for Cash Disbursements. The issue was corrected and the Bank accepted the file.

The following items were distributed and reviewed by the Board: PERAC Memo #34/2025-

PERAC Memo#1/2026- PERAC Memo#2/2026- PERAC Memo#3/2026- PERAC Memo#4/2026-

PERAC Memo#5/2026. PERAC Memo #6/2026. PERAC Memo#7/ 2026- PERAC Memo#8/2026.

The Director noted to the Board that PERAC Memo #5/ 2026 lists that Social Security announced that their COLA is 2.8% however, the Retirement Board can increase it up to 3% upon approval and vote at a Meeting prior to June 2026. Adam asked if the Board would like to proceed now with this vote or wait for further discussion. Bryant asked that this item be discussed at a later date, so the Board has proper time to review and discuss. The Director will keep it on the Agenda for February and go forward until the Board is ready to vote on the matter. Wes asked the Director to include a dollar amount for each base whether it be 2.8% vs. 3.0%.

NEXT MEETING: Thursday, February 26th 2025 at 6:00 P.M.

As there was no further business to come before the Beverly Retirement Board the Meeting was adjourned at 7:25 P.M.

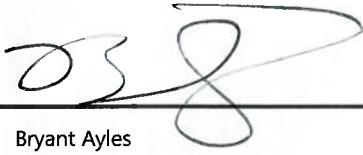
MOTION BY: Wes Slate

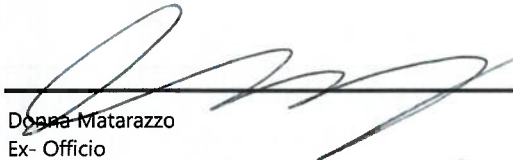
SECONDED BY: Donna Matarazzo

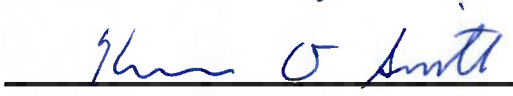
Vote 5-0 in favor.

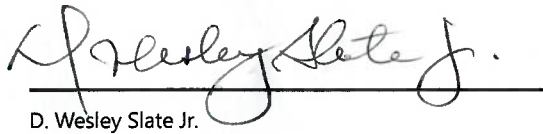
Respectfully Submitted,

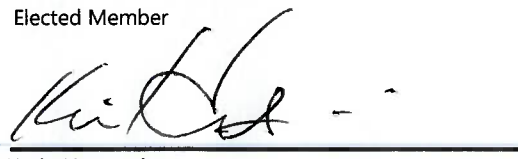

Meaghan McLaughlin


Bryant Ayles
Chairman, Appointed Member


Donna Matarazzo
Ex- Officio


Kevin Smith
Elected Member


D. Wesley Slate Jr.
Elected Member


Kevin Harutunian
Fifth Member