

BEVERLY CONTRIBUTORY RETIREMENT BOARD
MEETING MINUTES
February 26, 2026

The Beverly Retirement Board held an in-person meeting at 275 Rantoul Street, Beverly, MA on February 26th 2026. Individuals present were Bryant Ayles, Kevin Smith, Wes Slate, Donna Matarazzo, Kevin Harutunian, Adam Travinski, and Meaghan McLaughlin. The Meeting was called to order at 6:02 P.M.

NEW BUSINESS:

1. OPEB UPDATE: Bryant informed the Board they are currently finalizing the agreement of the Valuation with the Actuarial group, and it will be sent out to the Vendor, KMS.
2. SUPERANNUATION RETIREMENT APPLICATIONS:
 - Mary Osborne, Food Services Manager with 36 years and 3 months of service. Retirement Date: 03/31/2026.
 - Shawn Desmond, Detective with 35 years and 11 months of service. Retirement Date: 02/12/2026.

MOTION BY: Wes Slate

SECONDED BY: Donna Matarazzo

Vote 5-0 in favor.

3. APPROVE MINUTES OF:
 - January 29th 2026 Meeting

MOTION BY: Wes Slate

SECONDED BY: Donna Matarazzo

Vote 5-0 in favor.

4. REFUNDS/ ROLLOVERS: None this month.
5. TRANSFERS:
 - Kathleen Dupont, Senior City Clerk, with 5 years and 6 months of service. Transfer to Swampscott.
 - Carolyn Hall, Para with 1 year and 1 month of service. Transfer to Boston.
 - Ana Velasquez, Housing Authority, 3 years 10 months of service. Transfer to State.
 - Nora Roche, School Counselor with 3 years of service. Transfer to MTRS.

MOTION BY: Wes Slate

SECONDED BY: Donna Matarazzo

Vote 5-0 in favor.

6. NEW MEMBERS:
 - Joshua Richardson- Para
 - Craig Sweetser- Para
 - Lia Lopez- Para
 - Jason Harvey- Library Custodian

MOTION BY: Wes Slate
SECONDED BY: Donna Matarazzo
Vote 5-0 in favor.

7. FINANCIAL INFORMATION:

- Cash Books for January 2026 are still pending and will be distributed at next month's Meeting.
- PRIT Statement for January 2026.

MOTION BY: Wes Slate
SECONDED BY: Donna Matarazzo
Vote 5-0 in favor.

8. MONTHLY WARRANTS:

RETIREE PAYROLL WARRANT:	\$1,400,448.16
CASH DISBURSEMENTS WARRANT:	\$295,888.62

MOTION BY: Kevin Smith
SECONDED BY: Donna Matarazzo
Vote 5-0 in favor.

OLD BUSINESS:

9. COLA

The Board reviewed the 2025 COLA Commission Report and discussed the percentages and differences between 2.8% vs. 3%. A Motion was made to approve a COLA amount of 3% for FY 2027.

MOTION BY: Kevin Smith
SECONDED BY: Wes Slate
Vote 5-0 in favor.

DIRECTOR'S UPDATE:

Adam informed the Board of a minor error in Cash Disbursements due to funds for the Staff Salary and Board Stipends being paid out twice. Adam worked with the Treasurer to reconcile the process going forward.

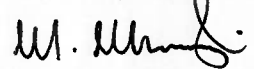
DISTRIBUTED: PERAC Memo #9/2026 – PERAC Memo #10/2026 – PERAC Pension News 70. The Board discussed a timeline on receiving the Valuation Report from PERAC. As soon as we receive that information, it will be distributed to the Board for review and put on the following month's Agenda for discussion.

NEXT MEETING: The next Meeting for the Beverly Retirement Board will be held on Thursday, March 26th 2026 at 6:00 P.M.

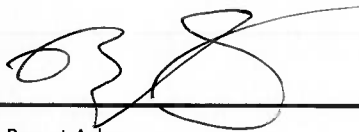
As there was no further business to come before the Retirement Board the Meeting was adjourned at 6:49 P.M.

MOTION BY: Kevin Harutunian
SECONDED BY: Kevin Smith
Vote 5-0 in favor.

Respectfully Submitted,



Meaghan McLaughlin
Assistant Director



Bryant Ayles
Chairman, Appointed Member



Donna Matarazzo
Ex- Officio



Kevin Smith
Elected Member



D. Wesley Slate Jr.
Elected Member



Kevin Harutunian
Fifth Member