

MINUTES

**MEETING OF THE PEABODY RETIREMENT BOARD
TUESDAY, FEBRUARY 24, 2026**

Chairman Yagjian called the meeting to order at 6:58a.m. The board members participating were Mr. Michael Gingras, Mr. Edward Lomasney, Mr. Henry Hogan, and Mr. Daniel Dean. As authorized with the passage of Chapter 2 of the Acts of 2025 signed by Governor Healy on March 28, 2025, extending the Open Meeting Law Waiver until June 30, 2027, this meeting of the Peabody Retirement Board was 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. Ms. Christine Sablone, Pension Administrator, and James Freeman, retiring Administrator, are also present.

ACCEPTANCE OF MINUTES:

ON MOTION BY MR. LOMASNEY, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO RECEIVE THE MINUTES OF THE JANUARY 21, 2026, REGULAR MEETING OF THE PEABODY RETIREMENT BOARD. ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MR. DEAN-YES, MR. YAGJIAN-YES.

SUPERANNUATION RETIREMENTS:

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

| | | | | |
|--------------------|-----------|--------------|-------------------|------------|
| George Donahue III | Custodian | 67 years old | 32 years 4 months | 02/20/2026 |
| Thomas Bowes | Custodian | 66 years old | 20 years 5 months | 02/27/2026 |

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, MR. DEAN-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 their birth certificate and applicable beneficiaries:

| | | | |
|-----------------|----------------------------------|---------|------------|
| Hiliary Gately | Administrative Assistant/Mayor's | Group 1 | 02/02/2026 |
| Nicolas Vecchio | Yardworker 1/PMLP | Group 1 | 02/05/2026 |
| Ryan Donnell | Meter Tech 1 /PMLP | Group 1 | 02/09/2026 |
| Jeffery Lang | Line Worker / PMLP | Group 4 | 02/16/2026 |
| Ryan Lang | Line Worker/PMLP | Group 4 | 02/16/2026 |

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, MR. DEAN-YES, MR. YAGJIAN-YES.

REFUNDS:

Joseph Javery Sr, a former Laborer from the Streets & Highway Dept with 3 years, 8 months of creditable service, has requested a refund of accumulated deductions in the amount \$10,250.43. \$8,200.34 will be forwarded to Joseph Javery Sr and \$2,050.09 forwarded to Internal Revenue Service for tax withholding. *Warrant 02/12/2026 R/T*

Ryan Melville, a former City Councilor with 8 years, 0 months of creditable service, has requested a refund of accumulated deductions in the amount \$9,160.25. \$7,328.20 will be forwarded to Ryan

Melville and \$1,832.05 forwarded to Internal Revenue Service for tax withholding. *Warrant*
02/12/2026 R/T

**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, MR. DEAN-YES, MR. YAGJIAN-YES.**

WARRANTS:

| | | | |
|------------|-------------|--|-------------------------|
| #012826 PP | 01/29/2026 | Pension payroll | \$2,191,924.89 |
| #012926 B | 01/29/2026 | 3(8)(c)/Miscellaneous bills | \$131,723.80 as follows |
| | \$40.65 | Donna Hopkins Office supplies | |
| | \$11,119.52 | Swampscott Retirement Board 3(8)(c) | |
| | \$29,661.82 | Middlesex Retirement Board 3(8)(c) | |
| | \$39,787.35 | Reading Retirement Board 3(8)(c) | |
| | \$51,114.46 | Middlesex County Retirement System 3(8)(c) | |
| #021226 B | 02/12/2026 | 3(8)(c)/Miscellaneous bills | \$144,396.48 as follows |
| | \$1.76 | MTRS Make-up amount for transfer Ashley Eddy | |
| | \$670.00 | MACRS Annual dues | |
| | \$3,076.26 | Lawrence Retirement Board 3(8)(c) | |
| | \$7,587.10 | Lynn Retirement System 3(8)(c) | |
| | \$27,123.20 | Beverly Retirement Board 3(8)(c) | |
| | \$199.50 | Sacco & Collins Legal services | |
| | \$88,722.18 | Salem Retirement Board 3(8)(c) | |
| | \$15,751.21 | Newburyport Retirement board 3(8)(c) | |
| | \$1,265.27 | Malden Retirement Board 3(8)(c) | |

#02122026 R/T 02/12/2026 Refund warrant \$15,528.54

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

| | |
|--------------|--------------------|
| 01/21/2026 | \$12,588.12 |
| 02/02/2026 | \$14,774.37 |
| 02/18/2026 | <u>\$14,262.83</u> |
| Total | \$41,625.32 |

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

BANK OF AMERICA CARD STATEMENT:

Bank of America Statement for the month of January is provided for the Board's review and acceptance. There are no charges.

**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, MR. DEAN-YES, MR. YAGJIAN-YES.**

CASHBOOKS:

November 2025

- Pooled fund worksheet and PRIT General Allocation Account Market Value of \$235,017,322.06
- Cash Receipts Report for the period 1-30 November totaling \$1,824,090.15
- Cash Disbursements Report for the period 1-30 November totaling \$4,396,802.99
- Adjusting Journal Entries for the period 1-31 November totaling \$1,638,192.84
- Trial Balance Report for the period ending 1-30 November
- General Ledger for the period ending 1-30 November

Budget Report for the period ending 1-30 November
 Treasurer Bank Reconciliation Report - 1-30 November
 Eastern Bank Statements (Checking, Payroll, and Sweep Accounts) 1-30 November
 Budget to Actual Expense through 30 November
 Cash Flow Forecast December 2025

**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, MR. DEAN-YES, MR. YAGJIAN-YES.**

PERAC CORRESPONDENCE:

Memo 07-2026. Required Minimum Distribution: Still Age 73 for This Year's Notifications
 Memo 08-2026. Fraud Alert
 Memo 09-2026. Buyback and Make-up Repayment Worksheets
 Memo 10-2026. Actuarial Data Submissions
 2025 COLA Commission Report
 PERAC Pension News Issue 70

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

PRIM CORRESPONDENCE:

PRIM Value Report – November 2025
 PRIM Performance Update – November 2025

**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, MR. DEAN-YES, MR. YAGJIAN-YES.**

ATTORNEY SACCO CORRESPONDENCE:

Email from Attorney Sacco regarding the lump sum settlement in the matter of Arthur Davis

**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, MR. DEAN-YES, MR. YAGJIAN-YES.**

MISCELLANEOUS:

Mass Retirees Association – information request for retiree and eligible active employees. We have previously provided this information to the Association, but we do not provide phone numbers.

Fraud complaint – The Board discussed a fraud case involving a police officer who had received retirement benefits for shifts he did not work, resulting in a \$13,000 refund of excess contributions as well as a reduction in the retiree's retirement allowance. Retiring Administrator Jim Freeman requested approval to refund the excess contributions and move forward with recalculating the retirement 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. LOMASNEY-YES, MR. DEAN-YES, MR. YAGJIAN-YES.**

NEW BUSINESS:

Administrator Updates to the Board.

-Training completed by new Administrator - Calculation basics, Accounting Basics, Options on Retirement & Beneficiary Selection

-The Administrator communicated that the Retirement office would be closed on 3/3/2026 due to off-site Administrator training and Traci being out of the office traveling.

-Office Assistant position: The Administrator provided an update on the open Office Assistant position.

Interviews were held with candidates during the previous 3 weeks and an offer was extended. The individual

declined the offer in favor of another opportunity. The position will be re-posted for a short window, with candidate selection and interviews targeted for the latter part of March.

-Staff salary: Per the Board’s request at January’s Board meeting, a recommendation for approval of a title change to Assistant Pension Administrator and a salary increase for Traci was discussed based on a 2025 salary survey as well as a review of her current responsibilities. The Administrator also requested that the salary increase be made retroactive to January 1, 2026 as previously discussed with the Board.

ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE TITLE CHANGE TO ASSISTANT PENSION ADMINISTRATOR AND A SALARY INCREASE OF \$4000 RETROACTIVE TO JANUARY 2026.

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

ADJOURN:

The next regular meeting of the Peabody Retirement Board will be Tuesday, March 24, 2026. The Board will convene at 7:00 a.m.

ON MOTION BY MR. DEAN, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO ADJOURN AT 7:28AM.

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

ATTESTED TO BY:

Respectfully submitted:

Richard A. Yagjian, Chair

Christine Sablone, Pension Administrator

Edward J. Lomasney, III, Appointed Member

Michael Gingras, Ex-Officio Member

Henry Hogan First Elected Member

Daniel Dean, Second Elected Member