

**Minutes**  
**Meeting of the Peabody Retirement Board**  
**Tuesday, March 24, 2026**

**CALL TO ORDER**

Chairman Yagjian called the meeting to order at 7:02a.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. DEAN, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE THE MINUTES OF THE FEBRUARY 24, 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:

Peter Cronan	Golf Course	Age 60	24 yrs 4 months	3/31/2026
Mary McConnell	School	Age 61	30 yrs 4 months	3/31/2026
Harold Mir	Fire	Age 65	37 yrs 3 months	3/31/2026
Anne Marie Burns	Housing Authority	Age 62	37 yrs 1 month	4/13/2026

**ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, 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:

Brian Bick	Custodian/Police station	Group 1	3/16/2026
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**ON MOTION BY MR. GINGRAS, 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.**

**REFUNDS**

Richard Gill a former Custodian from the Facilities Department with 3 years, 7 months of creditable service, has requested a refund of accumulated deductions in the amount of \$22,555.06. \$18,044.05 will be forwarded to Richard Gill and \$4,511.01 forwarded to Internal Revenue Service for tax withholding.

***Warrant 3/12/2026 R/T***

Konstantina Leon a former Paraprofessional from the School Department with 7 years, 4 months of creditable service, has requested a refund of accumulated deductions in the amount of \$14,501.06. \$11,600.85 will be forwarded to Konstantina Leon and \$2,900.21 forwarded to Internal Revenue Service for tax withholding. ***Warrant 03/12/2026 R/T***

Christopher Lavoie a former Police Officer from the Police Department with 6 years, 11 months of creditable service, has requested a refund of accumulated deductions in the amount of \$50,296.08. \$40,236.86 will be forwarded to Christopher Lavoie and \$10,059.22 forwarded to Internal Revenue Service for tax withholding. **Warrant 03/12/2026 R/T**

Matthew Maguire a former Police Dispatcher from the Police Department with 11 years, 2 months of creditable service, has requested a refund of accumulated deductions in the amount of \$59,471.08. \$47,577.30 will be forwarded to Matthew Maguire and \$11,894.33 forwarded to Internal Revenue Service for tax withholding. **Warrant 03/12/2026 R/T**

Brian Richard -retiree, refunded erroneous deductions of \$12,650.60 because of shift substitution. \$2,530.12 will be forwarded to the IRS **Warrant 03/12/2026 R/T**

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

**TRANSFERS**

Patrick Bishop a former Maintenance person from the Peabody Housing Authority that has transferred to the Salem Retirement Board with 9 years 0 months of creditable service totaling \$51,067.03. Peabody will accept 9 years 0 months liability. **Warrant 03/12/2026 R/T**

Joshua Terenzoni a former Water Treatment Operator from the Water Department, has transferred to the Essex Regional Retirement System with 8 years and 1 month or creditable service totaling \$53,996.11. Peabody will accept 8 years and 1 month liability. **Warrant 03/12/2026 R/T**

Holland Watson former Assistant Director for the Peabody Children’s Museum has transferred to the State Retirement Board with 3 years 1 month of creditable service totaling \$17,695.95. Peabody will accept 3 years 1 month liability.

**Warrant 03/12/2026 R/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, MR. DEAN-YES, MR. YAGJIAN-YES.**

**WARRANTS**

<b>022626PP</b>	<b>2/26/2026</b>	<b>Payroll warrant</b>	<b>\$2,197,157.40</b>
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**ON MOTION BY MR. GINGRAS, 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.**

<b>031226B</b>	<b>3/12/2026</b>	<b>Miscellaneous bills/3-8-c</b>	<b>\$64,851.29</b>
	\$294.73	Amesbury retirement system	3-8-c
	\$13,521.10	Barnstable county retirement	3-8-c
	\$16,052.69	Chelsea retirement system	3-8-c
	\$19,100.09	Belmont retirement system	3-8-c
	\$15,400.69	Dedham retirement board	3-8-c
	\$444.00	Sacco & Collins PC	Legal services
	\$37.99	Donna Hopkins	Reimbursement for printer ink
<b>031226RT</b>	<b>3/12/2026</b>	<b>Refunds/Transfers</b>	<b>\$282,233.52</b>
	\$51,067.03	Salem contributory retirement system FBO Patrick J Bishop	Transfer
	\$25,555.06	Richard A Gill	Refund
	\$50,296.08	Christopher L Lavoie	Refund
	\$14,501.06	Konstantina Leon	Refund
	\$59,471.63	Matthew M Maguire	Refund

	\$12,650.60	Brian J Richard	Refund of erroneous deductions due to shift substitution
	\$53,996.11	Essex regional retirement system FBO Joshua P Terenzoni	Transfer
	\$17,695.95	MA state retirement board FBO Holland Watson	Transfer

**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.**

#### **STAFF PAYROLL**

03/04/2026	\$13,409.10
3/18/2026	\$13,560.87
<b>Total</b>	<b>\$26,969.97</b>

**ON MOTION BY MR. DEAN, 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.**

#### **CREDIT CARD STATEMENT**

Bank of America Card Statement for the Month of February was attached for the Board's review and acceptance. There were no charges.

**ON MOTION BY MR. GINGRAS, 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.**

#### **PERAC MEMOS**

The Administrator explained that Memo #11 pertains to PERAC's recommendation of a waiver form to be signed by members which would allow the retirement board to obtain a copy of pre-employment physical record. This aids in the board's processing of a disability retirement request.

PERAC MEMO #11/2026: Disability Presumptions and Pre-Employment Physicals

PERAC MEMO #12/2026: Violent Act Injury Disability – updated forms

PERAC MEMO #13/2026: Tobacco Company List

**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.**

#### **PRIM/PRIT**

PRIM Value Report for December 2025

PRIM Performance Update – December 2025

PRIM Value Report for January 2026

PRIM Performance Update – January 2026

PRIM Value Report for February 2026

PRIM Performance Update – February 2026

PRIM Quarterly Update – Q4 2025

PRIM 2025 GASB 67 and 68 Information

**ON MOTION BY MR. GINGRAS, 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.**

#### **ATTORNEY SACCO CORRESPONDENCE**

The Administrator noted that Attorney Sacco intends to submit a formal response to the OIG report.

- All Client Memo: Offer to draft a limited HIPAA Waiver Form in response to PERAC Memo #11/2026
- HIPAA Authorization and Limited Release Form template
- OIG report regarding Attorney Sacco and Worcester Regional Retirement Board

- Attorney Sacco's response to OIG report

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

#### **2024 AUDIT**

Attorney Sacco letter of representation to CBIZ CPAs PC  
CBIZ Communications letter - Retirement

**ON MOTION BY MR. GINGRAS, 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.**

#### **MISCELLANEOUS**

1. The Administrator attended off-site Administrator training hosted by PERAC on 3/3/2026 and requested approval for mileage reimbursement of \$60.90

**ON MOTION BY MR. HOGAN, 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.**

2. A Mass Retirees Association information request for retiree and eligible active employees was discussed at February's Board meeting. The Administrator requested a motion for approval to provide member and retiree names, addresses and email addresses to the Association.

**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.**

3. The Administrator reported that following the Board's approval on February 24, 2026 of Traci's title change and compensation increase, Traci later expressed dissatisfaction with the compensation outcome. After discussing the matter with the Administrator, the Chair authorized an additional increase in light of her new title. The Administrator requested a motion to approve the additional adjustment.

**ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE A SALARY INCREASE OF \$2000.**

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

4. Mr. Freeman reported that a Statement of Facts has been prepared regarding the pension fraud allegation submitted to the IG, AG, and PERAC, outlining the Board's actions to refund the individual's excess contributions and recover any overpayment. The individual's retirement allowance has been recalculated to reflect the corrected creditable service. Mr. Freeman stated that, from the Retirement Board's perspective, the matter is now closed. The Board has not received any indication from the IG, AG, or PERAC that further action is being taken.

**ON MOTION BY MR. HOGAN, 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.**

#### **NEW BUSINESS**

Administrator's updates to the Board.

- The Administrator summarized recent training, including weekly 1:1 sessions with Baystate Pension Solutions, PERAC Member Counseling, and Baystate Lunch and Learn sessions on Annual Statements and PostGrid Automatic USPS Mailings. She explained that PostGrid enables automated system mailings such as 1099s, member statements, election notices, and deposit notices. She plans to return to the Board with a cost-benefit evaluation at a future meeting.

- The Administrator provided an update on her transition, noting increasing proficiency in core operations, improved daily workflow, and the importance of prioritization given the office's workload. Her progress has allowed the retiring Administrator, Mr. Freeman, to reduce his in-office support time.
- The Administrator reported that the 2025 valuation extracts for actives, retirees, and disability retirees have been submitted to PERAC. Stone Consulting has begun its actuarial review. She arranged an actuary-specific profile within Baystate Pension Solutions to allow initial self-service reporting and is working with the actuary to address questions and warnings.
- Regarding the Office Assistant position, the Administrator noted that an updated posting is available on the City website, PERAC, and mma.org, with an application deadline of 3/25. She also reported that the office's MIA representative will provide training to the new hire on Blue Cross Blue Shield enrollment and change processes.
- An Adobe Acrobat Pro license was purchased for \$254.87. The Administrator explained that its enhanced PDF creation, editing, and redaction features will improve preparation and electronic management of retirement office documents, supporting greater efficiency.
- The Administrator informed the Board that a PRIT redemption request was submitted for 4/1/2026. Mr. Dean inquired for further explanation and the Administrator discussed that the redemption is a drawdown on the System's investments to support funding pension payroll. Mr. Gingras asked the Administrator if the remainder of the city's appropriation was being taken during the month of March. The Administrator confirmed this was the case and also discussed that based on cash-flow forecasting of funds required through the end of the fiscal year that it is likely that 2 additional PRIT redemptions will be needed during the months of May and June..

**ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE.**

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

#### **ADJOURN**

**Next meeting.** The next regular meeting of the Peabody Retirement Board will be Tuesday, April 21, 2026. The Board will convene at 7:00am. The meeting will be held by remote participation.

**ON MOTION BY MR. HOGAN, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO ADJOURN AT 7:36AM.**

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

ATTESTED TO BY:

Respectfully submitted:

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Richard A. Yagjian, Chair

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Christine Sablone, Pension Administrator

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Edward J. Lomasney, III, Appointed Member

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Michael Gingras, Ex-Officio Member

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Henry Hogan First Elected Member

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Daniel Dean, Second Elected Member