

MINUTES

**MEETING OF THE PEABODY RETIREMENT BOARD
TUESDAY, JULY 22, 2025**

Chairman Yagjian called the meeting to order at 7:00 A.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.

ACCEPTANCE OF MINUTES:

ON MOTION BY MR. GINGRAS, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE REGULAR MEETING AND EXECUTIVE SESSION HELD ON JUNE 26, 2025.

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

Maria Ataide	Purchasing Clerk	66 years old	26 years 1 month	09/27/2025
James Freeman	Pension Administrator	64 years old	14 years	11/01/2025

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:

William Diamantides	Transportation / COA	Group 1	06/09/2025
Laurie Fabbo	Clerk / School	Group 1	06/09/2025
Justin Liberti	Sr Librarian / Library	Group 1	06/23/2025
Bryan Simmons	Manager / Water Treatment Plant	Group 1	06/23/2025
Tiana Turco	Administration / DPS	Group 1	06/23/2025
Christine Whitehead	Senior Accounts Clerk / Assessors	Group 1	06/23/2025
Lindsey Ryan	Executive Assistant to the Mayor	Group 1	07/02/2025

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.

91A Disability Retirement Termination:

PERAC notified the Peabody Retirement Board to commence 91A Termination for Richard Sport for failure to file his 91A, Annual Statement of Earned Income for 2024 by April 15, 2025. Mr. Sport was notified by certified and first-class mail of the pending termination and of his right to be heard by the Board at today's meeting. A status check was conducted this morning and Mr. Sport remains out of compliance as reported in PROSPER and did not attend the meeting today to show just cause for not filing, therefore, **ON MOTION BY MR. LOMASNEY, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO TERMINATE MR. SPORT'S RETIREMENT ALLOWANCE EFFECTIVE AUGUST 1, 2025, AND TO REMAIN TERMINATED UNTIL PERAC ADVISES HE IS COMPLIANT WITH THE REQUIREMENTS OF MGL 32, SECTION 91A, AND FOR THE PENSION ADMINISTRATOR TO MAKE WRITTEN NOTIFICATION TO MR. SPORT.**

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

REFUNDS:

John Weld, a former Recreation Supervisor for the Recreation Department with 7 years, 2 months of creditable service has requested a refund of accumulated deductions in the amount of \$35,620.78. \$28,496.62 will be forwarded to John Weld and \$7,124.16 forwarded to Internal Revenue Service for tax withholding.

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.

TRANSFERS:

Amanda Beattie is a former Occupational Therapist from the School Department that transferred to the Lynn Retirement System with 6 years 0 months of creditable service totaling \$15,863.99. Peabody will accept 6 years of liability.

Michael Havey is a former Paraprofessional from the School Department that has transferred to the State Retirement Board with 8 years 11 months of creditable service totaling \$20,873.05. Peabody will accept 8 years 11 months of liability.

Alysa Hayden is the former Assistant Director at the Peabody Institute Library that has transferred to the State Retirement Board with 10 years 2 months of creditable service totaling \$62,896.54. Peabody will accept 10 years 2 months liability.

Alexis Dowling is a former Administrative Assistant at the Peabody Housing Authority that has transferred to the Mass Teachers Retirement System with 2 years 3 months of creditable service totaling \$7,063.49. Peabody will accept 2 years 3 months liability.

Amy Hallinan is a former Paraprofessional at the School Department that has transferred to Mass Teachers Retirement System with 2 years and 0 months creditable service totaling \$2,139.85. Peabody will accept 2 years liability.

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:

#063025PR 06/30/2025 Pension Payroll \$2,142,337.17

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.

#070325R/T 07/03/2025 Refunds/Transfers/Rollovers \$144,457.70 as follows

- \$15,863.99 - Lynn Retirement System - Amanda Beatty Transfer
- \$ 7,063.49 - MA Teacher Retirement System - Alexis Dowling Transfer
- \$ 2,139.85 - MA Teacher Retirement System - Amy Hallinan Transfer
- \$20,873.05 - State Retirement System - Michael Havey Transfer
- \$62,896.54 - State Retirement System - Alysa Hayden Transfer
- \$28,496.62 - John Weld - Refund of Retirement Deductions
- \$ 7,124.16 - Internal Revenue Service - Tax Withholding - Weld Refund

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.

#070325B 07/03/2025 Miscellaneous Bills \$15,744.65 as follows

- \$ 165.00 - Bank of America - Document destruction fee
- \$15,400.69 - Dedham Retirement System 3-8-C
- \$ 103.96 - W. B. Mason - Admin Supply
- \$ 75.00 - MA Municipal Association - Legal Services RFP Posting

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.

071725B	07/17/2025	Miscellaneous Bills	\$66,846.54 as follows
\$	34.85	- W.B. Mason - Admin Supplies	
\$	1,419.50	- Sacco & Collins, P.C. - Legal Services	
\$	399.00	- UBEO, LLE - Copier Maintenance Agreement	
\$	50,864.84	- State Retirement System - 3-8-C	
\$	12,919.15	- MA Turnpike Retirement System - 3-8-C	
\$	182.00	- Stephanie Lauer - Legal Services - Evidentiary Hearing Transcription	
\$	1,027.20	- Philip Rohn - Overpayment of Health Premium	

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.

BOARD & STAFF PAYROLL:

ON MOTION BY MR. GINGRAS 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$19,369.28:

06/25/2025 for \$9,516.85 and 07/09/2025 for \$9,852.43.

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

BANK OF AMERICA CARD STATEMENT:

The Bank of America Statement for the month of June 2025 is attached for review and approval. There is a charge of \$165.00 to Data Shred for the destruction of records approved by Supervisor of Public Records on May 12, 2025.

ON MOTION BY MR. HOGAN, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE.

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

CASHBOOKS:

May 2025

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$218,115,659.48

Cash Receipts Report for the period 1-31 May totaling \$488,645.11

Cash Disbursements Report for the period 1-31 May totaling \$4,502,182.85

Adjusting Journal Entries for the period 1-31 May totaling \$6,659,054.93

Trial Balance Report for the period ending 31 May

General Ledger for the period ending 31 May

Budget Report for the period ending 31 May

Treasurer Bank Reconciliation Report - 31 May

Eastern Bank Statements (Checking Payroll, and Sweep Accounts) 31 May

Budget to Actual Expense through 31 May

Cash Flow Forecast June and July 2025

ON MOTION BY MR. GINGRAS, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE.

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

PERAC CORRESPONDENCE:

Memo 16-2026. Tobacco Company List

Memo 17-2025. Revised Language for Benefit Calculation Approval Letters

Memo 18-2025. Cyber Attack

Memo 19-2025. Updated Member and Beneficiary Refund Forms and IRS Special Tax Notice
(Forms are attached)

Memo 20-2025. Mandatory Retirement Board Member Training – 3rd Quarter, 2025

Memo 21-2025. FY2026 Budget and the Definition of Wages in Chapter 32

Memo 22-2025. Fraud Alert

Memo 23-2025. Cost Of Living Allowance for Supplemental Dependent Allowance Paid to

Accidental Disability Retirees and Accidental Death Survivors
Memo 24-2025. Reinstatement to Service under GL Chapter 32, Section 105
Memo 24-2025 attachment

ON MOTION BY MR. LOMASNEY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO RECEIVE THE LISTED PERAC CORRESPONDENCE.

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

MISCELLANEOUS:

The transcript of the Evidentiary Hearing held on June 26, 2025, is attached for the Board's review and acceptance

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.

ADMINISTRATOR'S UPDATE TO THE BOARD:

The position description for the Pension Administrator is attached. The job posting is on PERAC's web page with a closing date of August 22, 2025.

Mr. Gingras asked if the position was posted anywhere other than PERAC. After a discussion amongst the Board and administrator, it was decided to post on the MMA website and to coordinate with City Hall HR to post within the city as well. The Board was also made aware of the other retirement systems currently using Bay State Pension Solutions. They are Wellesley, Salem, Framingham, Marlborough, Brockton, Chelsea, Fitchburg, MWRA, Natick, Newburyport, and Woburn.

The Administrator informed the Board there was a vote in October when the 2025 budget was approved to increase Traci Masterson's salary by \$2,050.00 annually. The Administrator requested the Board approve the salary increase retroactively to January 2025.

ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE THE ADMINISTRATOR'S UPDATES AND APPROVE THE ADDITIONAL ADMINISTRATOR POSITION POSTINGS AND SALARY INCREASE FOR MS. MASTERSON RETROACTIVE TO JANUARY 1, 2025.

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 Wednesday, August 27, 2025.

The Board will convene at 7:00 a.m. by remote participation and the Lower-Level Conference Room, Peabody City Hall.

ON MOTION BY MR. GINGRAS, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO ADJOURN AT 7:40 A.M.

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

James W. Freeman, Pension Administrator

Edward J. Lomasney, III, Appointed Member

Michael Gingras, Ex-Officio Member

Henry Hogan First Elected Member

Daniel Dean, Second Elected Member