

MINUTES

**MEETING OF THE PEABODY RETIREMENT BOARD
TUESDAY, OCTOBER 28, 2025**

Chairman Yagjian called the meeting to order at 7:00a.m. The board members participating were Mr. Michael Gingras, Mr. Edward Lomasney, and Mr. Daniel Dean. Mr. Henry Hogan was unable to attend due to travel schedule conflict. Also present are Mr. William Keefe, PERAC Executive Director, incoming Peabody Pension Administrator, Christophehr Morfis and retiring Administrator, James Freeman. 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. DEAN, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE THE MINUTES OF THE REGULAR AND EXECUTIVE SESSION MEETINGS LISTED:

REGULAR MEETING HELD ON SEPTEMBER 23, 2025

EXECUTIVE SESSION HELD ON SEPTEMBER 22, 2025

EXECUTIVE SESSION HELD ON SEPTEMBER 23, 2025

EXECUTIVE SESSION HELD ON SEPTEMBER 24, 2025

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

ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE THE MINUTES OF THE EXECUTIVE SESSION HELD ON OCTOBER 1, 2025

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

Chairman Yagjian turned the floor over to Mr. Keefe for his remarks to the Board. Mr. Keefe was appointed as the Executive Director in March 2024. Prior to assuming this position, he served as PERAC Assistant Deputy Director and several other positions in the State Auditor’s Office. Mr. Keefe thanked the Board for allowing him to participate in today’s meeting and explained as with previous directors his intent to meet with all Boards and wanted to attend today to extend his thanks to the outgoing Administrator, Jim Freeman, which was also expressed by the Board and his welcome to Chris Morfis. Mr. Keefe also discussed his vision, continued support and maintaining mutual respect and partnerships with Retirement Boards. He covered a variety of ongoing initiatives and legislation including Violent Assault Disability, Section 100 and 103 COLA, cyber security and a recent attack on a retirement system and the importance of cyber insurance and concluded with answering questions and comments from the Board and staff. Chair Yagjian thanked Mr. Keefe for attending today and Mr. Keefe departed the meeting at 7:20.

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:

Sharon Glavin	PMLP Accounting/Finance Manager	Age 61	20 years 5 months
01/10/2026	Option A		
Janet Bovio	Paraprofessional	Age 72	23 years 5 months
02/03/2026	Option B		
Dennis Kolodziej	Firefighter	Age 52	30 years 8 months
02/53/2026	Option C		

ON MOTION BY MR. DEAN, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE.

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

ACCIDENTAL DISABILITY RETIREMENT:

The Board reviewed the certificates and accompanying opinions of the physicians assigned to Mr. Arthur Davis’s Medical Panel.

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

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

DISABILITY RETIREMENT:

Former Deputy Fire Chief Eric Harrison was approved for an Accidental Disability Retirement in June of 2014. In February 2017, a restoration to service examination found Mr. Harrison fit to return to service. On April 19, 2017, the Peabody Retirement Board notified the Fire Chief and HR Director that in accordance with MGL Chapter 32, Section 8(2)(a) Mr. Harrison must be returned to the position from which he retired. On May 22, 2017, the Board made notification to PERAC and submitted the Notice of Reinstatement to Duties signed by the Chair. Due to other ongoing matters within the city, Mr. Harrison was not returned to duty and was retained on Accidental Disability retirement. PERAC has now advised Mr. Harrison has reached the mandatory retirement age for a Group 4 and will remain on disability retirement.

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

ON ROLL CALL: MR. GINGRAS-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:

Michelle DiAngelis	Paraprofessional	Group 1	08/25/2025
Amanda DiBattista	Paraprofessional	Group 1	09/03/2025
Shaynna Matthews	Paraprofessional	Group 1	09/03/2025
John Cannatella	Firefighter	Group 4	09/22/2025
Patrick Maguire	Firefighter	Group 4	09/22/2025
Nicholas Marotta	Firefighter	Group 4	09/22/2025
Christopher Paolini	Firefighter	Group 4	09/22/2025
Eric Razney	Firefighter	Group 4	09/22/2025
Matthew Sharon	Firefighter	Group 4	09/22/2025
George Tsonis	Firefighter	Group 4	09/22/2025
Lindley Valcarcel	Librarian	Group 1	08/25/2025
Rafael Villatoro	Laborer / DPS	Group 1	09/29/2025

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

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

MILITARY BUYBACK:

Matthew Sharon is a new firefighter who is requesting to purchase 3 years 6 months of his prior military service totaling \$18,614.96. He is requesting a 5-year installment plan for \$143.19 on each pay period.

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

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

REFUND:

Fabia Faria is a former Social Work employee for the Council on Aging with 6 years 8 months of creditable service. She is requesting a refund of her accumulated deductions in the amount of \$34,081.91. \$27,265.53 was forwarded to Fabia Faria and \$6,816.38 forwarded to Internal Revenue Service for tax withholding. Due to financial hardship this payment was issued early.

ON MOTION BY MR. LOMASNEY, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO APPROVE.

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

TRANSFER:

Jaclyn Fitzpatrick Polasek is a former Paraprofessional from the School Department who has transferred to the Essex Regional Retirement System with 2 years of creditable service totaling \$7,657.94. Peabody will accept 2 years of liability.

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

WARRANTS:

#093025PR	09/30/2025	Pension Payroll	\$2,161,698.89
#092525R	09/25/2025	Refunds and Rollovers	\$41,739.85
		\$27,265.53 - Fabia Faria - Refund of Accumulated Deductions	
		\$ 7,657.94 - Essex Regional Retirement System - Jaclyn Fitzpatrick Transfer	
		\$ 6,816.38 - Internal Revenue Service - Faria Refund Withholding	
#100925B	10/09/2025	Miscellaneous Bills	\$841.90
		\$159.90 - Bank of America - Zoom Account Subscription	
		\$682.00 - Sacco & Collins - Legal Services	
#102325B	10/23/2025	Miscellaneous Bills	\$39,290.00
		\$ 9,540.00 - Diligent Corporation - Meeting Platform Program	
		\$29,750.00 - Bay State Pension Solutions - Retirement Operations Platform	

ON MOTION BY MR. LOMASNEY, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO APPROVE THE LISTED WARRANTS.

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

BOARD & STAFF PAYROLL:

ON MOTION BY MR. LOMASNEY 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$19,883.59:

10/01/2025 for \$9,703.64 and 10/15/2025 for \$10,179.95

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

BANK OF AMERICA CARD STATEMENT:

Bank of America Statement for the month of September is provided for the Board’s review and acceptance. There is a fee of \$150.90 for the Zoom subscription for one year.

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

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

CASHBOOKS:

August 2025

- Pooled fund worksheet and PRIT General Allocation Account Market Value of \$226,999,768.83
- Cash Receipts Report for the period 1-31 August totaling \$3,081,945.95
- Cash Disbursements Report for the period 1-31 August totaling \$4,491,795.91
- Adjusting Journal Entries for the period 1-31 August totaling \$5,170,636.81
- Trial Balance Report for the period ending 31 August
- General Ledger for the period ending 31 August
- Budget Report for the period ending 31 August
- Treasurer Bank Reconciliation Report - 31 August
- Eastern Bank Statements (Checking Payroll, and Sweep Accounts) 31 August
- Budget to Actual Expense through 31 August
- Cash Flow Forecast September and October 2025

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

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

PERAC CORRESPONDENCE:

- Memo 25/2025 – Tobacco Company List
- Memo 26/2025 – Mandatory Retirement Board Member Training – 4th Quarter, 2025
- Memo 27/2025 – FY27 Appropriation Questionnaire in PROSPER
PROSPER Appropriation Guide
- Memo 28/2025 – G.L. c.32 Section 100 Benefits and Cost-of-Living Adjustments

Note: Peabody has one Section 100 beneficiary. Retroactive COLA back to July 2013 has been calculated with correction of error interest rate. COLA totaling \$5,747.36 will be included with October retirement payment.

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

PRIM CORRESPONDENCE:

PRIM Value Report for August 2025
PRIM Performance Update - August 2025
Pension Reserve Investment Trust GIPS Report - FY2025

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

MISCELLANEOUS:

Mr. Christopher Morfis has accepted the Board’s offer of the position of Pension Administrator of the Peabody Retirement System. He started on October 20, replacing James Freeman who will retire on November 1, 2025.

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

PROPOSED 2026 BUDGET:

The Administrator presented the Board with the 2026 budget recommendation for review, discussion, and approval. The Board was also presented with a side-by-side comparison of the 2025 approved budget as well as expenditures through October 15, 2025.

BOARD STIPEND	\$21,000.00
BOARD MEDICARE	\$304.50
STAFF PAYROLL	\$260,300.00*
CITY TREASURER STIPEND	\$1,500.00
LONGEVITY	\$800.00
STAFF MEDICARE	\$3,922.00
STAFF HEALTH INSURANCE	\$48,823.00 *
INVESTMENT MANAGEMENT FEES	\$950,000.00
LEGAL EXPENSES	\$25,000.00
MEDICAL FEES (DISABILITY APPLICANTS)	\$250.00
BSPS PROGRAM CONTRACT	\$29,750.00
UBEO COPIER MAINTENANCE	\$600.00
DILIGENT MEETING PROGRAM	\$9,540.00
ABL TECH	\$750.00
ACTUARIAL SERVICES	\$27,500.00
EDUCATION & TRAINING	\$2,000.00
ADMINISTRATIVE EXPENSES	\$17,500.00
CYBER INSURANCE	\$9,000.00
ADOBE SUBSCRIPTION	\$300.00
COPIER LEASE	\$2,500.00
POSTAGE	\$5,500.00
FURNITURE & EQUIPMENT	\$3,500.00
OFFICE RELOCATION CONTINGENCY	\$15,000.00**
TRAVEL EXPENSES	\$3,500.00
TOTAL	\$1,438,839.50

(*) INCLUDES SALARY AND HEALTH COVERAGE FOR ADDITIONAL STAFF MEMBER

(**) INCLUDES EXPENSES RELATED TO THE RELOCATION OF THE RETIREMENT OFFICE.

Following the presentation of the proposed budget there was a discussion of the outgoing Administrator staying on for a short time to assist with the transition, training, and special projects. The compensation rate is in discussion, and the Administrator will get back to the Board.

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

NEW BUSINESS:

Administrator Updates to the Board. Progress continues on the new office location. The space has been painted and new carpeting installed, and electrical work is in progress. The order for furniture has been placed, and delivery is anticipated in 2 weeks' time. Once all renovations are completed, we will coordinate the move of file cabinets and member files, phone and IT services etc. It is anticipated we will need to close the office for routine matters for several days during the relocation. The Office Assistant position has been posted internally with HR and posted on the Retirement Board webpage. Externally it has been posted on PERAC's site and MMA. Mr. Morfis reports we have received approximately 15 resumes to date.

ADJOURN:

The next regular meeting of the Peabody Retirement Board will be Tuesday, November 18, 2025. The Board will convene at 7:00 a.m.

ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO ADJOURN AT 7:50.

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

ATTESTED TO BY:

Respectfully submitted:

Richard A. Yagjian, Chair

James Freeman, Pension Administrator

Edward J. Lomasney, III, Appointed Member

Michael Gingras, Ex-Officio Member

Daniel Dean, Second Elected Member