

MINUTES

**MEETING OF THE PEABODY RETIREMENT BOARD
TUESDAY, NOVEMBER 18, 2025**

Chairman Yagjian called the meeting to order at 7:00a.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. Mr. Brian McKenna joined the meeting as a public attendee.

ACCEPTANCE OF MINUTES:

**ON MOTION BY MR. LOMASNEY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO RECEIVE THE MINUTES OF OCTOBER 28, 2025, 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:

Ann Twiss	School Bus Monitor	Age: 71	19 years 4 months	01/03/2026
Robert Mills	School Custodian	Age: 72	26 years	01/09/2026

**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.**

ACCIDENTAL DISABILITY RETIREMENT:

The Board reviewed the certificates and accompanying opinions of the physicians assigned to Mr. Eric Howland's Medical Panel.

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

OPTION D SURVIVOR BENEFIT:

Maryellen Hamel, School Paraprofessional passed away on 10/18/2025 with 20 years 7 months of creditable service. Her surviving spouse, Andrew Hamel, is filing for a Section 12(2)(d) Survivor Benefit Allowance.

**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 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:

Sasha Antonio	Paraprofessional / School	Group 1	09/15/2025
Lindsay Crescenzo	Paraprofessional / School	Group 1	09/22/2025

Bernadette Kerivan	Paraprofessional / School	Group 1	09/26/2025
Janel Degregorio	Paraprofessional / School	Group 1	09/29/2025
Giovana Pereira	Paraprofessional / School	Group 1	09/29/2025
Donna Salsman	Cook Helper / School	Group 1	09/29/2025
Gerado Garcia	Laborer / Public Services	Group 1	10/06/2025

**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.**

WARRANTS:

#103025PP	10/30/2025	Pension Payroll	\$2,179,207.06
#110625B	11/06/2025	Miscellaneous Bills	\$2,271.10
		\$ 127.00 - Sacco & Collins - Legal Services	
		\$2,144.10 - Amazon Business - Computer workstation setup - office relocation	

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

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. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$16,599.52:

10/29/2025 for \$9,556.03 and 11/12/2025 for \$7,043.49

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

BANK OF AMERICA CARD STATEMENT:

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

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.

CASHBOOKS:

September 2025

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$231,142,685.93

Cash Receipts Report for the period 1-30 September totaling \$1,676,317.98

Cash Disbursements Report for the period 1-30 September totaling \$4,399,044.62

Adjusting Journal Entries for the period 1-30 September totaling \$4,379,845.77

Trial Balance Report for the period ending 1-30 September

General Ledger for the period ending 1-30 September

Budget Report for the period ending 1-30 September

Treasurer Bank Reconciliation Report - 1-30 September

Eastern Bank Statements (Checking Payroll, and Sweep Accounts) 1-30 September

Budget to Actual Expense through 30 September

Cash Flow Forecast October and November 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 29-2025. New Pension Fraud Poster
Attachment

Memo 30-2025. Follow-up to Memo No. 28/2025 re: C.L. c. 32, Section 100 and COLAs
 Memo 31-2025. Forfeiture of Retirement Allowance for Dereliction of Duty by Members
 2025 PF List by Name
 2025 PF List by RB

**ON MOTION BY MR. LOMASNEY, 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.**

PRIM CORRESPONDENCE:

PRIM Value Report for September 2025
 PRIM Performance Update - September 2025

**ON MOTION BY MR. HOGAN, 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:

Mr. Christopher Morfis submitted his resignation for the position of Pension Administrator on October 30, 2025. James Freeman agreed to remain temporarily as the Interim Administrator, as an hourly employee, as needed while the Board completes the search for their next administrator.

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

MISCELLANEOUS – ACTUARIAL RFP:

Board members independently reviewed the RFPs for actuarial services and completed their initial evaluation sheets and submitted them to the Administrator prior to today's meeting. The interim administrator prepared a consolidated evaluation sheet for each responder for the Board to review and discuss at this meeting. All respondents are found to be very well qualified and capable. After a discussion a unanimous decision was reached and **ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO ACCEPT THE RFP FROM STONE CONSULTING AND FOR THE ADMINISTRATOR TO NOTIFY STONE CONSULTING AND COORDINATE A CONTRACT.**

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

MISCELLANEOUS:

Bay State Pension Solutions has submitted a letter of interest in outsourcing some of the more critical components and operational tasks of the pension system for the Board's consideration.

**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.**

NEW BUSINESS:

Administrator Updates to the Board. Progress continues on the new office location with just a few modifications to be completed. The furniture has been delivered and installed. The next phase will be the packing and moving 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, likely in the first week of December.

The Office Assistant application timeline closes on November 19. We have received more than 30 resumes for the position.

MACRS has announced the dates for the Fall 2025 Conference. It will be held in Springfield December 7 through the 10th.

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.

MASS PRIM BRIEF:

Ms. Laura Strickland, Mass PRIM Senior Client Services Officer, presented a comprehensive overview of the PRIT fund's performance and asset allocation strategy. She highlighted the fund's strong returns across multiple asset classes, with private equity being a key driver of performance. Ms. Strickland also discussed the fund's commitment to delivering strong risk-adjusted returns while maintaining low fees. The board received recent recognition, including a Lifetime Achievement Award for Michael Trotsky. The conversation ended with a brief discussion about administrative matters.

ON MOTION BY MR. GINGRAS, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO ACCEPT THE PRIM/PRIT REPORT PRESENTED.

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, December 16, 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. HOGAN-YES, MR. LOMASNEY-YES, MR. DEAN-YES, MR. YAGJIAN-YES.

ATTESTED TO BY:

Respectfully submitted:

Richard A. Yagjian, Chair

James Freeman, Interim Administrator

Edward J. Lomasney, III, Appointed Member

Michael Gingras, Ex-Officio Member

Henry Hogan First Elected Member

Daniel Dean, Second Elected Member