

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD TUESDAY, JANUARY 21, 2025

Chairman Yagjian called the meeting to order at 7:04 A.M. 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 2023 signed by Governor Healey on March 29, 2023, extending the Open Meeting Law Waiver until March 31, 2025, this meeting of the Peabody Retirement Board was a hybrid of remote participation and in-person attendance. Board Members Gingras, Hogan, and Lomasney were remote. Chair Yargian, Board Member Dean, and the Pension Administrator present in the Lower-Level Conference of Peabody City Hall to accommodate public attendees. 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.

For the record, an election was held on January 9, 2025, for the two elected-member positions on the Board for the term commencing January 11, 2025, through January 10, 2028. There were three candidates nominated, Mr. Henry Hogan, Ms. Andrea Trefry, and Mr. Daniel Dean. Mr. Hogan received 368 votes, Ms. Trefry received 250 votes, and Mr. Dean received 270 votes. Mr. Hogan is the first elected member and Mr. Dean the second elected member.

ACCEPTANCE OF MINUTES:

ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE DECEMBER 17, 2024, 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.

CALL TO OPEN PUBLIC HEARING:

ON MOTION BY MR. HOGAN, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO OPEN THE PUBLIC HEARING ON THE PROPOSAL BEFORE THE BOARD, THE UPDATE OF THE EXISTING SUPPLEMENTAL REGULATION REGARDING MILITARY SERVICE CREDIT PURCHASE

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

The Chair opened the public hearing at 7:07 a.m. stating the date and time and that there was a quorum of the Peabody Retirement Board present.

With no public attendees present, on the call-in line or logged into the Zoom meeting, the Chair allowed for a five-minute period for public attendees to log on or appear in person at City Hall. Having no comments or attendance from the public, the Chair called for a motion to close the public hearing at 7:12 a.m.

ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO CLOSE THE PUBLIC HEARING AND FOR THE MATTER TO BE TAKEN UP IN THE PROPER ORDER OF BUSINESS BEFORE THE BOARD AND FOR THE JANUARY 21, 2025, REGULAR MEETING OF THE PEABODY RETIREMENT BOARD TO RESUME UPON CLOSING THE PUBLIC HEARING.

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

SUPPLEMENTAL REGULATION:

Having held a public hearing on the proposed supplemental regulation, **ON MOTION BY MR. HOGAN, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO UPDATE THE PEABODY SUPPLEMENTAL REGULATION REGARDING MILITARY SERVICE CREDIT PURCHASE.**

BOARD POLICY REGARDING MILITARY SERVICE CREDIT PURCHASE

Peabody Retirement System members in service who are eligible to purchase past military service rendered pursuant to M.G.L. c. 32, § 4(1)(h), and consistent with the provisions of Sections 18, 52 and 53 of Chapter 178 of the Acts of 2024, the so-called "HERO Act," who have properly applied to purchase this past military service, may do so in either a lump-sum payment or through a five (5) year payroll installment plan. Members in service must remit the lump-sum payment or enter into the installment plan on or before their last day of eligibility to purchase their military service. No interest will be charged on any such purchase. If a member enters the installment plan and does not complete the purchase prior to retirement, or voluntarily terminates the installment plan terms, the military service credit shall be prorated based on the amount of the funds paid to the retirement system for the purchase.

Commencing August 8, 2025, the Peabody Retirement Board will allow a payment plan, up to five years if the requesting member is within their first five years of membership. In all other situations, the purchase shall be made by lump-sum payment.

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:

David Ahearn	Fire Inspector	65 years old	36 years 11 months	01/30/2025
Michael Martin	Firefighter	62 years old	26 years 3 months	02/18/2025

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 birth certificate for themselves and applicable beneficiaries:

Haley Vallante	Occupational Therapist / School	Group 1	11/04/2024
Liam Favreau	Dispatcher / Police	Group 1	12/07/2024
Yazmin Ayala	Admin Assistant / Peabody Housing Authority	Group 1	12/09/2024
Sean Meagher Jr.	Floating Custodian / Facilities	Group 1	12/16/2024
Nolan Rexford	Dispatcher / Police	Group 1	12/29/2024
Mark Haskins	Floating Custodian / Facilities	Group 1	12/16/2024

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.

OVERPAYMENT WAIVER REQUESTS:

The Board will recall from the December 2024 meeting we have completed the notification of all retired employees that had erroneous proportional longevity calculated in their highest earnings average for retirement that resulted in an overpayment. Included with each written notification was a copy of erroneous amount included, the amount of the corrected pension based on the recalculation, a copy of the recalculation, appeal rights, and right to request a waiver of the overpayment under MGL 32 Section 20 (5)(c)(3). The following retired employees have submitted a waiver request to the Board totaling a combined monthly overpayment of \$619.63, and their retirement allowance has been corrected.

Denise Boudrow	David Bressler	James Christman
Martin Cohan	Anne Comeau	Robert Creedon

Thomas Desmond	James Kimber	Mark Manning
Angelo Mesquita	Michael Peluso	Stephen Rizzotti
Charles Sylvester	Armando Teixeira	Diane Ryder-Goncalves
Thomas Tremblay	Anthony Zuppio	Thomas McCarthy
Richard Heath	Michele Kolodziej	Dana Drolet
Robert Mahoney	Mary Bellavance	Richard Girolimon
David Osgood	Gia Zolotas	

MGL 32, Section 20(5)(c)(3) permits a retirement board solely at its discretion to forgive a debt owed: "At the request of a member or beneficiary who has been determined to have been paid amounts in excess of those to which he is entitled or at the request of a member who has been determined to owe funds to the retirement system, the board may waive repayment or recovery of such amounts provided that:

- (i) the error in any benefit payment or amount contributed to the system persisted for a period in excess of one year;
- (ii) the error was not the result of erroneous information provided by the member or beneficiary; and
- (iii) the member or beneficiary did not have knowledge of the error or did not have reason to believe that the benefit amount or contribution rate was in error"

ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE AND FOR THE ADMINISTRATOR TO MAKE WRITTEN NOTIFICATION.

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

WARRANTS:

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

#121724	12/17/2024	Pension Payroll	\$2,103,082.77
#011625B	01/16/2025	Miscellaneous Bills	\$25,688.64 as follows:
		\$55.00 - Law Offices of Michael Sacco - Legal Services	
		\$25,633.64 - 3-8-C Haverhill Retirement System	

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 \$17,829.58:

12/24/2024 for \$9,184.09 and 1/8/2025 for \$8,645.49

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 December 2024 is submitted for the Board's Review and Acceptance. There are no expenses for this period.

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.

CASHBOOKS:

November 2024

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$216,749,670.08

Cash Receipts Report for the period 1-30 November totaling \$1,668,162.22

Cash Disbursements Report for the period 1-30 November totaling \$4,274,176.58

Adjusting Journal Entries for the period 1-30 November totaling \$5,640,701.91
Trial Balance Report for the period ending 30 November
General Ledger for the period ending 30 November
Budget Report for the period ending 30 November
Treasurer Bank Reconciliation Report - Eastern Bank 30 November
Eastern Bank Statements (Checking,
Payroll, and Sweep Accounts) 30 November
Budget to Actual Expense through 30 November
Cash Flow Forecast December 2024

ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE THE NOVEMBER 2024 CASHBOOKS.

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

PERAC CORRESPONDENCE:

PERAC Memo 32-2024. Tobacco Company List
PERAC Memo 33-2024 – Mandatory Retirement Board Member Training 1st Quarter 2025
PERAC Memo 34-2024 – 840 CMR 10:10(3) and 10:15(1)(c) – Annual Review of Medical Testing
PERAC Memo 1-2025. 2025 Interest Rate set at 0.1%
PERAC Memo 2-2025. Repeal of the Social Security Windfall Elimination Provision and Government Pension Offset
*PERAC Memo 3-2025. Required Minimum Distribution: Still Age 73 for this Year's Notifications and Memo 3-2025 Attachment. Sample Notification Letter.
PERAC Memo 4-2025. 2025 Limits under Chapter 46 of the Acts of 2002
PERAC Memo 5-2025. 2025 Limits under Section 23 of Chapter 131 of the Acts of 2010
PERAC Memo 6-2025. COLA Notice

*We have one member who falls into the criteria of Memo 3-2025, however as the member has been out on full Workers Compensation since 2000 that person falls under MGL 32, Section 14(1)(a) which states in pertinent part:

Any employee who was a member in service at the time of sustaining an injury or undergoing a hazard on account of which he becomes entitled to payments under the provisions of chapter one hundred and fifty-two shall, during the period while he is receiving weekly payment for total incapacity.....retain all the rights of a member in service while he is living, unless and until a retirement allowance becomes effective for him under the provisions of sections one to twenty-eight, inclusive. During such periods, however, no deductions for the annuity savings fund of the system shall be made from payments such members shall receive under the provisions of chapter one hundred and fifty-two nor shall he withdraw his accumulated total deductions therefrom.

ON MOTION BY MR. LOMASNEY, 2ND BY MR. DEAN, 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.

PRIM CORRESPONDENCE:

PRIM Value Report for November 2024
PRIM Performance Update - November 2024
Cover Letter to Annual Comprehensive Financial Report
Annual Comprehensive Financial Report for Fiscal Years ending June 30, 2023, and 2024
PRIM Board PRIT Total Fund Report
PRIM Quarterly Update - Third Quarter 2024

ON MOTION BY MR. GINGRAS, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO RECEIVE THE LISTED PRIM CORRESPONDENCE.

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

BOARD ATTORNEY CORRESPONDENCE:

Email reminding the Board of the periodic review of executive session minutes that can be released under Chapter 32 Section 22(g)(1).

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.

EXECUTIVE SESSION MINUTES:

The Board reviewed the executive session minutes, which reveals all have been previously released with an annotation of the date and page number where those minutes now appear in the regular minutes book.

ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECORD THESE FINDINGS.

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

NEW BUSINESS:

The Pension Administrator provided an update to the Board on the status and process of the following:

ABL Tech Update. ABL provides a weekly report of any deaths of our retired members or survivors in payment. The January 13 report reveals the death of an Option D survivor, Barbara Luise, who passed away on July 30, 2023. When we contacted family members it was revealed they were unaware of the requirement to notify the Peabody Retirement Board and were unaware of the benefit being paid. The administrator has filed a reclamation request with Bank of America to recoup all funds deposited since August of 2023. We have not received any word from Bank of America to date.

We received an application for accidental disability April 2024 and have been awaiting the Treating Physician's Statement which was received on January 14, 2025. However, the treating physician has indicated the employee's disability is not permanent. The file has been forwarded to the Board's attorney for review and advice

2025 PRIT Annual Briefing has been scheduled for November 18, 2025.

This was the last meeting using the BoardPaq meeting platform. The administrator will get user accounts, log-in, training hyperlinks, etc. for Diligent Community out to Board Members.

The administrator recommended the February meeting be scheduled for the last week of the month to allow sufficient time for the Board and administrator to become more familiar with Community.

ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO RECEIVE THE ADMINISTRATOR'S UPDATES.

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, February 26, 2025. The Board will convene at 7:00 a.m. by remote participation.


ON MOTION BY MR. LOMASNEY, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING 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

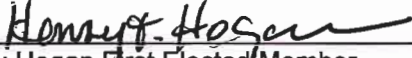

James W. Freeman, Pension Administrator



Edward J. Lomasney, III, Appointed Member



Michael Gingras, Ex-Officio Member



Henry Hogan First Elected Member



Daniel Dean, Second Elected Member