

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD WEDNESDAY, FEBRUARY 26, 2025

Chair Yagjian called the meeting to order at 7:00 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 Yagjian, Gingras, Hogan, and Lomasney were remote. Board Member Dean and the Pension Administrator were present in the Lower-Level Conference Room 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.

ACCEPTANCE OF MINUTES:

ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE JANUARY 21, 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 RETIREMENT:

The Board reviewed the Application for Voluntary Superannuation Retirement Form and Choice of Retirement Option Form at Retirement submitted by the following members:

Orlando Gonzalez	DPS Equipment Operator	64 years old	22 years 3 months
2/28/2025	Option C		
Pamela Shachook	Librarian	66 years old	18 years 6 months
3/30/2025	Option A		

ON MOTION BY MR. GINGRAS, 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.

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:

Dascoli Paola	Paraprofessional / School	Group 1	1/02/2025
Kaitlyn Pedone	Paraprofessional / School	Group 1	1/02/2025
J. David Bethune	Operator / PMLP	Group 1	1/7/2025
Cynthia Bezzati	Paraprofessional / School	Group 1	1/23/2025
Kayla Hartnett	Paraprofessional / School	Group 1	1/27/2025
Richard Britt	Yard Worker / PMLP	Group 1	2/5/2025
Aiden McFadden	Yard Worker / PMLP	Group 1	2/5/2025

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.

OPTION B REFUND:

Ms. Virginia Mavros, an employee in the Assessor's Office, passed away on January 4, 2025. Ms. Mavros had 17 years 5 months of creditable service totaling \$70,439.15. Her beneficiaries are children Andrew Mavros and Darrin Mavros. We are refunding \$35,219.57 to Andrew and \$35,219.58 and \$7,034.91 and \$7,034.92 respectively to the IRS for tax withholding.

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.

REFUNDS:

David LaChance was paid working-out-of-grade that had retirement deductions withheld totaling \$842.75. We are refunding the erroneous deductions.

Alexander Nirgianakis is a former police officer with 4 years 11 months of creditable service totaling \$36,017.59 who is requesting a refund of deductions.

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 the 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 \$332.53, and their retirement allowance has been corrected.

Bruce Bowden	William Cook	Paul Couris
Glenn Davis	Robert Desmond	Jeffrey Linehan
Timothy J. Maroney	Catherine Millard	John Nelson
Steven Pasdon	Scott Paszkowski	Jean Quigley
Edward Quinn, Jr.	Sandra Rosenbaum	Debora Southwick
Joseph Spinale	James Thibodeau	

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*
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. DEAN, 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:

#013025PR	01/30/2025	Pension Payroll	\$2,085,776.82
#013025B	01/30/2025	Miscellaneous Bills	\$209,918.92
	\$ 650.00	- MACRS - 2025 Dues	
	\$ 41.99	- W.B. Mason - Admin Supply	
	\$11,119.52	- 3-8-C - Swampscott Retirement System	
	\$54,621.76	- 3-8-C - Middlesex County Retirement System	
	\$15,751.21	- 3-8-C - Newburyport Retirement System	
	\$20,172.98	- 3-8-C - Beverly Retirement System	
	\$88,722.18	- 3-8-C - Salem Retirement System	
	\$28,839.28	- 3-8-C - Marblehead Retirement System	

#021325B 02/13/2025 Miscellaneous Bills \$52,153.50
 \$ 1,598.50 - Sacco and Collins, P.C. - Legal Services
 \$16,052.69 - 3-8-C - Chelsea Retirement System
 \$23,119.24 - 3-8-C - Lexington Retirement System
 \$ 8,108.11 - 3-8-C - Lynn Retirement System
 \$ 2,524.96 - 3-8-C - Gloucester Retirement System
 \$ 750.00 - ABL Technologies, LLC - Mortality Verification Service Agreement

#022825 02/28/2025 Option B Refund \$70,439.15
 \$35,219.57 - Andrew Mavros - Refund of Deductions - Virginia Mavros
 \$35,219.58 - Darrin Mavros - Refund of Deductions - Virginia Mavros
 \$14,087.83 - Internal Revenue Service - Mavros Refund of Deductions

#022725 02/27/2025 Refunds \$36,860.34
 \$ 674.75 - David LaChance – Refund of Erroneous Deductions
 \$28,814.07 - Alexander Nirigianakis - Refund of Deductions
 \$ 7,372.07 - Internal Revenue Service - Refund of Deductions.
 LaChance - \$168.55. Nirigianakis - \$7,372.07.

#022725B 02/27/2025 Miscellaneous Bills \$266,887.33
 \$ 29.99 - Donna Hopkins – Admin Supply Reimbursement
 \$ 39,787.35 - 3-8-C - Reading Retirement System
 \$211,988.89 - 3-8-C – Massachusetts Teachers Retirement System
 \$ 1,265.27 - 3-8-C - Malden Retirement System
 \$ 13,521.10 - 3-8-C – Barnstable County Retirement System
 \$ 294.73 - 3-8-C - Amesbury 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. LOMASNEY 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$28,300.50:

1/22/25 for \$9,930.29, 2/6/25 for \$9,872.43, and 2/19/25 for \$8,497.78

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

CASHBOOKS:

Cashbooks for the Month of December 2024

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$213,227,041.15

Cash Receipts Report for the period 1-31 December totaling \$2,607,681.58

Cash Disbursements Report for the period 1-31 December totaling \$4,559,741.55

Adjusting Journal Entries for the period 1-31 December \$13,961,860.32

Trial Balance Report for the period ending 31 December

General Ledger for the period ending 31 December

Budget Report for the period ending 31 December

Treasurer Bank Reconciliation Report - Eastern Bank 31 December

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

Budget to Actual Expense through 31 December

Cash Flow Forecast January 2025

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

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 January 2025 is submitted for the Board's Review and Acceptance. There are no expenses for this period.

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.

EASTERN BANK CORRESPONDENCE:

We have received correspondence from Eastern Bank reporting their 4th Quarter earnings for 2024 and associated press release.

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 CORRESPONDENCE:

PERAC Memo 7-2025. Buyback and Make-up Repayment Worksheets / 2025

PERAC Memo 7-2020 attachments

PERAC Memo 8-2025. Investment Manager Statements via PROSPER

PERAC Memo 08-2025 attachments

PERAC Memo 09-2025. Actuarial Data.

PERAC Pension News 67

PERAC Email - 91A Online Option Available

attachment to email 91A showing sample postcard to be mailed to all 91A filers

PERAC Letter and attachments on Actuarial Data as of December 31, 2025

PERAC Approval of Peabody Supplemental Regulation - Military Purchase

ON MOTION BY MR. DEAN, 2ND BY MR. LOMASNEY, 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 December 2024

PRIM Performance Report for December 2024

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

Attorney Client Privilege Communications.

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.

MISCELLANEOUS:

Ms. Mary Bellavance has filed an appeal with the Division of Administrative Law Appeals (DALA) regarding the Peabody Retirement Board (PRB) notification of overpayment resulting in a recalculation of retirement allowance. The Board's attorney has filed a Notice of Appearance with DALA representing PRB in this matter. They have also filed a Motion to Dismiss citing DALA lacks subject matter jurisdiction to render a decision on the merits due to an untimely appeal of the Board's decision.

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:

The Pension Administrator provided an update to the Board on the office procedures and other matters. We are in receipt of a Subpoena filed by attorneys representing PTG requesting for the period 1/1/2020 to present:

1. All communications for documents sent by Bay State Pension Solutions (BSPS) or their agents to Peabody Retirement Board (PRB) including any individuals affiliated with PRB.

2. All communications for documents sent by PRB including any individuals affiliated with PRB to BSPS or their Agents.
3. All contracts or agreements between PRB and BSPS.
4. All internal communications or documents exchanged within PRB concerning BSPS including, but not limited to meeting minutes, notes, summaries, presentations, handouts, brochures, and other documents associated therewith.

Upon receipt, the administrator made the office staff aware and a collection of the requested data commenced. He also provided Attorney Sacco's office with a copy of the Subpoena.

We were then made aware of hrMecca filing an Emergency Motion to Quash the Subpoena (MTQ) served to the Peabody Retirement Board and ten other BSPS clients.

The administrator also provided MTQ to Attorney Sacco's office. On the advice of Attorney Sacco, the staff has suspended document gathering pending the decision from the Court on the MTQ.

Annual Attestation of Members and Beneficiaries. With the Service Agreement we have with ABL Tech, the Administrator recommended suspending the mailing of attestations for 2025. 840 CMR 15.01(4) states in part *"A retirement board shall be deemed to have complied with 840 CMR 15.01 (1) through (4) if it performs a data match of the demographic information and status of current retirees and beneficiaries receiving benefits no less than every six months by a third-party entity.* We are receiving weekly reports from ABL Tech with positive results. The annual mailing is a time consuming and expensive task, considering the printing, assembly for mailing and postage of 800+/- affidavits which is then followed by the collection, tracking, and follow up with second notifications for those that miss the deadline. As we meet the criteria of 15.01(1 through 4) of 840 CMR with ABL, a mailing of the attestation would only result in being notified of changes in personal contact information (phone or email address) or if the retired employee is working for another city or town (MGL 32 Sec. 91(a)(b)). We could easily print a reminder with the June notice of deposit of the requirements to notify the Board of change of address and public post-employment.

The Administrator also reminded the Board of the timeline with the passage of Chapter 2 of the Acts of 2023 signed by Governor Healey extending the Open Meeting Law Waiver until March 31, 2025. We have not received any additional guidance on the matter.

ON MOTION BY MR. LOMASNEY, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO RECEIVE THE ADMINISTRATOR'S UPDATES AND RECOMMENDATIONS AND TO APPROVE THE SUSPENSION OF 2025 ATTESTATIONS.

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, March 26, 2025.

The Board will convene at 7:00 a.m. by remote participation.

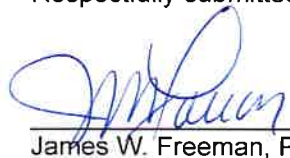
ON MOTION BY MR. LOMASNEY, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AS 7:35 A.M.


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

ATTESTED TO BY:

Respectfully submitted:

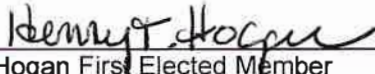

Richard A. Yagjian, Chair


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