

## **MINUTES**

### **MEETING OF THE PEABODY RETIREMENT BOARD** **TUESDAY APRIL 22, 2025**

Ex-Officio Member Gingras called the meeting to order at 7:00 a.m. Board members participating were Mr. Edward Lomasney, Mr. Henry Hogan, and Mr. Daniel Dean. Chair Yagjian was unable to attend. 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. LOMASNEY, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE MARCH 26, 2025, REGULAR MEETING OF THE PEABODY RETIREMENT BOARD.**

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

<b>Philip Durkin</b>	PMLP Attorney	75 years old	23 years
04/30/2025	Option C		
<b>Estelle Clark</b>	Assessor's Office Clerk	68 years old	21 years 9 months
6/7/2025	Option C		
<b>Jose DaSilva</b>	Facilities Custodial	67 years old	38 years 8 months
07/08/2025	Option C		
<b>Yunan Guo</b>	Senior Librarian	58 years old	23 years 2 months
07/21/2025	Option A		
<b>Cathy Trombley</b>	Benefits Manager	64 years old	15 years 9 months
07/21/2025	Option B		

**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**

#### **ACCIDENTAL DISABILITY RETIREMENT:**

Tabled from the March 2025 meeting, Mr. Arthur Davis filed for Accidental Disability Retirement through his attorney Brian Gunning. In December, the Board reviewed the application and accompanying documents and requested PERAC convene a Medical Panel. PERAC notified the administrator that question 3A on the physician statement was checked NO and must be checked YES for an accidental disability and placed the request "under review" in PROSPER pending an updated physician statement. The administrator notified Attorney Gunning of the situation on December 23, 2024. A message for a status update was left with Attorney Gunning on February 13. After no response, a letter was sent on March 11 asking Attorney Gunning to notify the Board if he intends to obtain a corrected physician statement. The administrator recommends withdrawing the request for a medical panel from PROSPER pending a corrected physician statement. Once (if) received, the ADR will be put before the Board at the first meeting following receipt.

**ON MOTION BY MR. HOGAN, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO WITHDRAW THE MEDICAL PANEL REQUEST FROM PROSPER.**

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

Mackenzie Murphy	Behavioral Analyst / School	Group 1	09/04/2024
Gianna DiGianfelice	Paraprofessional / School	Group 1	02/16/2024
Lauren Wolfrum	Junior ROTC Instructor / School	Group 1	03/03/2025
Livio Alberti	Floating Custodian / Facilities	Group 1	03/03/2025
Theodore Stephonides	Paraprofessional / School	Group 1	03/31/2025
Angela Charles	Paraprofessional/School	Group 1	04/01/2025
Robert Dascoli	Junior Custodian / Facilities	Group 1	04/07/2025
Kevin Donnelly	Assistant Superintendent Construction	Group 4	04/07/2025
	Peabody Municipal Light Plant		

**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**

**BUYBACK:**

Justin Sousa is a full-time employee in the Information Technologies Department. He is requesting to purchase prior part time service for the periods that exceeded 20 hours per week between July 2022 and December 2024. The service purchase is 4 months totaling \$782.51.

Mark Menard. We recently discovered Mr. Menard is contributing at an incorrect contribution rate. Upon hiring in 2019, an 8% contribution was entered into the city payroll system instead of 9% resulting in an underpayment of \$3,901.72 in retirement deductions. Payroll corrections have been made, and all future earnings will have the correct deductions taken. The pension administrator has made Mr. Menard aware in person and in writing of the situation and repayment options. Mr. Menard has submitted a request to make up the missed deductions through payroll deductions over a 24-month period.

**ON MOTION BY MR. HOGAN, 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**

**MILITARY BUYBACK:**

Stephen Pellegrini has National Guard service with a deployment under Title 10 U. S. Code, recall to active duty, in duration adequate for veterans' status under Massachusetts eligibility requirements. He served well over 5 years in the National Guard which is the ratio of 5 years of Reserve or National Guard time to equate to 1 year of creditable service. Mr. Pellegrini is requesting to purchase 1 year of service at a cost of \$2,984.97.

**ON MOTION BY MR. LOMASNEY, 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**

**TRANSFERS:**

David M. Bettencourt, a former Paraprofessional from the School Department has transferred to the Arlington Retirement System with 11 years 4 months of creditable service totaling \$19,155.82. Peabody will accept 11 years 4 months liability.

Brendan Callahan, the former Assistant Director of Planning in Community Development has transferred to the Marblehead Retirement System with 18 years of creditable service totaling \$121,134.24. Peabody will accept 18 years liability.

Lisa Palazola, a former paraprofessional from the School Department has transferred to the Massachusetts Teachers' Retirement System with 19 years 11 months of creditable service totaling \$33,757.00. Peabody will accept 19 years 11 months liability.

Lindsey Welch, a former paraprofessional from the School Department, has transferred to the Massachusetts Teachers' Retirement System with 2 years of creditable service totaling \$4,552.71. Peabody will accept 2 years liability.

**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**

**REFUNDS:**

John J. Higgins III, a former maintenance mechanic at the Golf Course with 2 years, 8 months of creditable service has requested a refund of accumulated deductions in the amount of \$15,777.51. \$12,622.01 will be forwarded to Mr. Higgins and \$3,155.50 forwarded to the Internal Revenue Service for tax withholding.

Yvette Preira, a former Paraprofessional at the School Department with 3 years 2 months of creditable service has requested a refund of accumulated deductions in the amount of \$8,345.84. \$6,676.67 will be forwarded to Yvette Preira and \$1,669.17 forwarded to the Internal Revenue Service for tax withholding.

Suzanne Sargent, a former Paraprofessional at the School Department with 6 years 9 months of creditable service has requested a refund of accumulated deductions in the amount of \$12,295.74. \$9,836.59 will be forwarded to Suzanne Sargent and \$2,459.15 forwarded to the Internal Revenue Service for tax withholding.

Chassea Robinson, the former Public Health Nurse at the Health Department with 19 years, 4 months of creditable service was refunded erroneous deductions in the amount of \$2,987.57. \$2,390.06 will be forwarded to Chassea Robinson and \$597.51 will be forwarded to the Internal Revenue Service for tax withholding.

**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**

**WARRANTS:**

**ON MOTION BY MR. LOMASNEY, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:**

#032525PR	03/25/2025	Pension Payroll	\$2,115,681.52
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**ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MR. DEAN-YES**

**ON MOTION BY MR. DEAN, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:**

#041025B	04/10/2025	Miscellaneous Bills	\$709.15 as follows
		\$709.15 - Sacco and Collins, P.C. - Legal Services	

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

**ON MOTION BY MR. HOGAN, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:**

#041025R/T	04/10/2025	Refunds & Transfers	\$219,599.77 as follows
		\$ 19,281.40 - Arlington Retirement System - David M. Bettencourt - Transfer	
		\$122,084.63 - Marblehead Retirement System - Brendan Callahan - Transfer	
		\$ 12,622.01 - John J. Higgins, III - Refund of Retirement Deductions	
		\$ 34,270.28 - Mass Teacher's Retirement System - Lisa Palazola - Transfer	
		\$ 6,676.67 - Yvette Preira - Refund of Retirement Deductions	
		\$ 2,390.06 - Chassea Robinson - Refund of Erroneous Retirement Deductions	
		\$ 9,836.59 - Suzanne Sargent - Refund of Retirement Deductions	
		\$ 4,556.80 - Salem Retirement System - Lindsey Welch - Transfer	
		\$ 7,881.33 - Internal Revenue Service - Federal Tax - Higgins, Preira, Robinson, and Sargent Refunds	

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

**ON MOTION BY MR. DEAN, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANT:**

#041025B2    04/10/2025                      Miscellaneous Bills            \$41,863.85 as follows  
                  \$41,812.86 - Danvers Retirement System 3-8-C  
                  \$    50.99 - Donna Hopkins - Reimbursement for printer ink - Admin Supply

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

**2024 ANNUAL STATEMENT:**

The Annual Statement of the Financial Condition of the Peabody Retirement System for the period ending December 31, 2024, and required Schedules (1, 5, 6, and 7) were submitted to the Board for review, comment, and approval.

The closing assets for 2024 are \$222,583,366.65.

**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**

*NOTE: Chair Yagjian was not present at the meeting today, he reviewed the statement and schedules, as well as the supporting documents delivered with the agenda and approved the statement in PROSPER.*

**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 \$19,493.26:**

04/05/2025 for \$9,851.63 and 4/16/2025 for \$9,641.63

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

**BANK OF AMERICA CARD STATEMENT:**

Bank of America Statement for the month of March 2025 is submitted for the Board's Review and Acceptance. There are no expenses for this period.

**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**

**CASHBOOKS:**

January 2025

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$216,441,366.37

Cash Receipts Report for the period 1-31 January totaling \$2,114,071.10

Cash Disbursements Report for the period 1-31 January totaling \$4,435,736.88

Adjusting Journal Entries for the period 1-31 January \$3,589,707.39

Trial Balance Report for the period ending 31 January

General Ledger for the period ending 31 January

Budget Report for the period ending 31 January

Treasurer Bank Reconciliation Report - Eastern Bank 31 January

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

Budget to Actual Expense through 31 January

Cash Flow Forecast February and March 2025

**ON MOTION BY MR. DEAN, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE THE JANUARY 2025 CASHBOOKS.**

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

February 2025

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$217, 016,794.68

Cash Receipts Report for the period 1-28 February totaling \$3,188,960.26

Cash Disbursements Report for the period 1-28 February totaling \$4,653,998.35

Adjusting Journal Entries for the period 1-28 February \$1,034,638.16

Trial Balance Report for the period ending 28 February  
 General Ledger for the period ending 28 February  
 Budget Report for the period ending 28 February  
 Treasurer Bank Reconciliation Report - Eastern Bank 28 February  
 Eastern Bank Statements (Checking Payroll, and Sweep Accounts) 28 February  
 Budget to Actual Expense through 28 February  
 Cash Flow Forecast March and April 2025

**ON MOTION BY MR. DEAN, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE THE FEBRUARY 2025 CASHBOOKS.**

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

**PERAC CORRESPONDENCE:**

Memo 11-2025 - Updated Form SSA-1945: Statement Concerning Your Employment in a Job Not Covered by Social Security.

*Note: Updated Form has been implemented in the Retirement Office and forwarded to HR Departments.*

Memo 12-2025 - Recent Investment Fraud Attempts

PERAC Email - Hosting of Cybersecurity Panel Resources with link to zoom webinar and additional attachments.

**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**

**PRIM CORRESPONDENCE:**

Correspondence from PRIT discussing the market trends and performance for the first two weeks of April 2025.

**ON MOTION BY MR. DEAN, 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**

**BOARD ATTORNEY CORRESPONDENCE:**

Correspondence to the Board on status update to Ms. Bellavance DALA appeal and PTG Subpoena.

**ON MOTION BY MR. DEAN, 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**

**2025 COLA REVIEW:**

The Board was provided with COLA reports for those eligible for COLA as of July 1, 2025. The reports were for increases of 1%, 2%, and 3% and accompanied by a side-by-side synopsis of the three on the COLA base of \$15,000.00. The Board will recall from PERAC Memo 6-2025, PERAC set the limit for 2025 COLA increase at 2.5% but points out a Retirement Board may increase up to 3% with proper notice of the legislative body at a duly called meeting.

**ON MOTION BY MR. LOMASNEY, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO TABLE UNTIL THE MAY 2025 BOARD MEETING.**

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

**MISCELLANEOUS:**

MACRS Spring 2025 Conference will be held June 1 through 4 in Barnstable, MA. The registration and other available conference information were provided. The attendance rate for Board Members is \$572.00. Mr. Hogan and the Administrator expressed interest in attending.

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

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

**NEW BUSINESS:**

The Administrator informed the Board the contracts with Sacco & Collins, PC and Sherman Actuarial expire in 2025. The Board was made aware of the request for proposal (RFP) processes. The Administrator will start with the Legal RFP and plans to have ready for review at the next meeting.

**ADJOURN:**

The next regular meeting of the Peabody Retirement Board will be Wednesday, May 21, 2025. The Board will convene at 7:00 a.m.

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

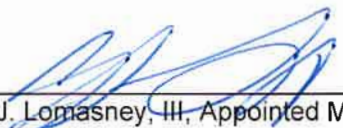
**ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MR. DEAN-YES. YAGJIAN-YES**


ATTESTED TO BY:


Respectfully submitted:

  
 Michael Gingras, Ex-Officio Member

  
 James W. Freeman, Pension Administrator

  
 Edward J. Lomasney, III, Appointed Member

  
 Henry Hogan, First Elected Member

  
 Daniel Dean, Second Elected Member