

## **MINUTES**

### **MEETING OF THE PEABODY RETIREMENT BOARD TUESDAY MAY 21, 2025**

Chairman 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 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. Attorney Michael Sacco is in attendance.

#### **ACCEPTANCE OF MINUTES:**

**ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE APRIL 22, 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.**

#### **EXECUTIVE SESSION:**

**ON MOTION BY MR. HOGAN, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO ENTER INTO EXECUTIVE SESSION TO DISCUSS THE ACCIDENTAL DISABILITY RETIREMENT APPLICATION BEFORE THE BOARD.**

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

Chair Yagjian opened the meeting at 7:02 a.m. to discuss the Accidental Disability Retirement Application filed by Firefighter Eric Howland for an injury sustained on September 14, 2022. For the record, at the March 26, 2025, meeting the Board reviewed the Application for Accidental Disability Retirement, Treating Physician's Statement, Medical Records, and Employer Statement for Eric Howland. The treating physician answered "NO" to question 2 regarding permanency "*Is the condition for which the applicant seeks disability retirement likely to be permanent*, meaning he does not believe this is a permanent disabling injury. The treating physician does not cite the September 2022 injury for the incapacitation but cites an off-duty injury two years prior, July 2020, as the cause. On the advice of counsel that Mr. Howland must make out a prima facie case, identifying a personal injury or hazard undergone in the performance of his duties, and produce a Physician's Statement that affirmatively answers the incapacity, permanence, and causation questions, as well as causation relates to his alleged incapacity to the specific injury, series of injuries or hazard undergone To qualify for an accidental disability retirement, Mr. Howland must show that he sustained a personal injury or hazard undergone as a result of, and while in the performance of his duties at some definite time and at some definite place. M.G.L. c. 32, § 7(1). Mr. Howland is required to prove one of two hypotheses: that his disability stemmed from a single work-related event or series of events, or, if the disability was the product of gradual deterioration, that the employment exposed him to an identifiable condition that is not common and necessary to all or a great many occupations. Moreover, an aggravation of a pre-existing condition may be considered a personal injury for purposes of accidental disability retirement. Mr. Howland must also establish that when he was last in the performance of his duties, he suffered from the same permanently incapacitating condition for which he is seeking his accidental disability retirement. Based on the foregoing standards and the evidence provided in this case, Mr. Howland has not yet put forward a prima facie case for an accidental disability retirement, in that while he has identified a September 14, 2022 left knee injury in his application that he sustained in the performance of his duties, the treating physician identified the July 4, 2020 off-duty injury in the Physician Statement, and as those injuries do not align, this matter may not proceed to a medical panel. The Board voted to table the application until Mr. Howland produces a treating physician's statement appropriate to the claimed 2022 injury and permanency.

On May 7, 2025, Mr. delivered two pages of a PERAC Physician's Statement Pertaining to a Member's Application for Disability Retirement form, pages 4 and 6 to the Pension Administrator. The updated Page 4 on Question 1 has the date of 09/14/2022 as the date of injury and "See prior form for all other responses on page 4". On the updated page 6, Question 2, permanency is now checked off as YES and is either initialed or signed and dated (5/6/25) at the bottom of the page. Chair Yagjian turned the meeting over to Attorney Sacco to discuss the matter and for opinion and advice. Following a discussion on the matter it was determined the best course of action would be to hold an evidentiary hearing with Attorney Sacco as the Hearing Officer to ensure the Board has all the facts before making a decision. It was agreed that Attorney Sacco would coordinate with Mr. Howland and counsel.

**A MOTION WAS MADE BY MR. DEAN, 2ND BY MR. GINGRAS TO HOLD AN IN-PERSON EVIDENTIARY HEARING IN THE LOWER LEVEL CONFERENCE ROOM AT PEABODY CITY HALL AT 7:00 A.M. ON JUNE 26, 2025 ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MR. DEAN-YES, MR. YAGJIAN-YES.**

The Board thanked Attorney Sacco for his time this morning and he departed the meeting at 7:13.

**ON MOTION BY MR. HOGAN, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO VACATE EXECUTIVE SESSION AND RESUME THE REGULAR MEETING AT 7:14 A.M.**

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

Once back in regular session the public were admitted to the meeting. Darryl McCarthy is in attendance remotely.

#### **ACCIDENTAL DISABILITY RETIREMENT APPLICATION UPDATE:**

Mr. Arthur Davis. Tabled from the March 2025 meeting. The erroneous ADR submission to PROSPER has been withdrawn. As question 3A on the physician statement was checked NO by the treating physician and must be checked YES for an accidental disability. 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. As we have not heard anything from Attorney Gunning, on May 7, 2025, the Administrator sent a certified letter to Attorney Gunning advising the Board could take no further action and making him aware this was the last notice by the Board on the matter and no further action can be taken until a completed physician statement is provided.

**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.**

#### **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:

Robert Mello	DPS Laborer	65 years old	10 years 1 month
5/1/2025	Option A		
Lonny Johnson	Police Sergeant	56 years old	27 years
5/25/2025	Option C		
Darryl McCarthy	Admin Assistant to Mayor	60 years old	13 years 5 months
7/1/2025	Option B		

**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.**

#### **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:

Faye Anne Dryer	Jr. Account Clerk/ Assessors	Group 1	05/05/2025
Dagmar Whitaker	Human Resources Director	Group 1	05/19/2025

**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.**

**TRANSFER:**

Chassea Robinson is the former Public Health Nurse from the Health Department, who transferred to the State Retirement system with 19 years 4 months of creditable service totaling \$139,637.46. Peabody will accept 12 years 4 months liability. **Warrant 05/08/25 R/T**

**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.**

**REFUNDS:**

Joseph Basora, a former Transportation Driver for the COA with 4 months of creditable service, has requested a refund of accumulated deductions in the amount of \$1,606.69. \$1,285.35 will be forwarded to Joseph Basora. \$321.34 forwarded to Internal Revenue Service for tax withholding.

**Warrant 05/08/25 R/T**

**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.**

**ROLLOVERS:**

Raymond Erickson is a former Junior ROTC Instructor from the School Department with 5 years 2 months creditable service that is rolling over his Annuity Savings to an IRA in the amount of \$71,025.07. **Warrant 05/08/25 R/T**

Jen Gordon is the former Assistant Manager for the Ice Rink with 11 months creditable service that is rolling over her Annuity Savings to an IRA in the amount of \$5,348.76. **Warrant 05/08/25 R/T**

**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.**

**WARRANTS:**

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

#043025PR	04/30/2025	Pension Payroll	\$2,134,701.54
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**ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MR. DEAN-YES, MR. YAGJIAN-YES.**

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

#050825B	05/08/2025	Miscellaneous Bills	\$4,193.08 as follows
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\$ 395.00 - Sacco and Collins, P.C. - Legal Services

\$ 476.08 - 3-8-C Weymouth Retirement System

\$ 572.00 - Bank of America - Credit Card Payment - MACRS Conference Fee

\$2,750.00 - Sherman Actuarial - 2024 Year Ending GASB 67 and 68 Reports

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

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

#050825R/T	05/08/2025	Refunds & Transfers	\$217,472.45 as follows
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\$ 1,285.35 - Joseph Basora - Refund of Retirement Deductions

\$ 71,200.88 - Pershing LLS - Raymond Erickson - Rollover

\$ 5,348.76 - Vanguard - Jen E. Gordon - Rollover

\$139,637.46 - State Retirement Board - Chassea Robinson - Transfer

\$ 321.34 - Internal Revenue Service - Basora Refund

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

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

#052225B      05/22/2025      W. B. Mason      \$463.13  
 \$ 463.13 – W. B. Mason – Admin Supply

**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 April 2025 is submitted for the Board's Review and Acceptance. There is a charge of \$572.00 for the Spring 2025 MACRS Conference attendance fee.

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

**INTERIM ACTUARIAL VALUATION:**

Sherman Actuarial has completed the interim valuation report for the period ending December 31, 2024. GASB 67 and 68 reports were reviewed by the Board.

**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.**

**BOARD & STAFF PAYROLL:**

**ON MOTION BY MR. DEAN 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$19,722.03:**

04/30/2025 for \$9,579.24 and 5/14/2025 for \$10,142.79

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

**CASHBOOKS:**

March 2025

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$213,474,726.75

Cash Receipts Report for the period 1-31 March totaling \$3,179,701.39

Cash Disbursements Report for the period 1-31 March totaling \$4,299,530.69

Adjusting Journal Entries for the period 1-31 March \$5,343,989.34

Trial Balance Report for the period ending 31 March

General Ledger for the period ending 31 March

Budget Report for the period ending 31 March

Treasurer Bank Reconciliation Report - Eastern Bank 31 March

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

Budget to Actual Expense through 31 March

Cash Flow Forecast April and May 2025

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

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

**PERAC CORRESPONDENCE:**

PERAC email announcing an open house on June 11 at their new location with attachments

**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.**

**BOARD ATTORNEY CORRESPONDENCE:**

Email regarding Legal RFP advertising and postings.

**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, MR. YAGJIAN-YES.**

**2025 COLA REVIEW:**

Tabled from the April Meeting 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 reports 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%. After a discussion and review of the data it was decided to approve the increase of 2.5%.

**ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE A COLA INCREASE OF 2.5% EFFECTIVE JULY 1, 2025.**

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

**MISCELLANEOUS:**

Request for Proposal – Legal Services. Our contract with Sacco and Collins, P.C. to provide legal services to the Board ends at the close of the year. As the process to request and obtain proposals, then evaluate and award can be a lengthy process, the administrator has provided the Board with a DRAFT RFP, Posting Notice for PROSPER and evaluation criteria for review.

**ON MOTION BY MR. GINGRAS, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE RFP AS DRAFTED AND FOR THE PENSION ADMINISTRATOR TO PROCEED WITH POSTING.**

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

**MISCELLANEOUS:**

We have received authorization from The Commonwealth of Massachusetts, Records Management Division of the Secretary's Office to destroy the following documents:

Item Number	Description	Retention Period	Inclusive Dates
01.009	Bank Statements	Audit Completion	Jan2018-Dec2021
01.033	Invoice Warrants	Audit Completion	Jan2018-Dec2021
01.034	Invoices and Warrants	Audit Completion	Jan2018-Dec2021
19.008	Cashbooks	7 Years	Jan2013-Dec2017
19.011	Investment Control Cards; retention following	7 Years Audit Completion	Jan2013-Dec2017
19.017	Trial Balance Book	7 Years	Jan2013-Dec2017
19.018	Warrants - Payments to Retirees and Beneficiaries	7 Years	Jan2018-Dec2021
19.019	Disability Benefit Records	Exhaust of Benefit & Audit Completion	Jan2018-Dec2021
19.024	Elections, Nomination Papers	3 Years	Mar2006-Mar2020
19.025	Elections, Notice of Elections	3 Years	Mar2006-Mar2020
19.026	Elections, Notification of Results	3 Years	Mar2006-Mar2020
19.028	Investment Advisors Disclosure Statement	7 Years after Termination	Apr2007-Dec2017
19.029	Investment Invoices Submitted from System's Investment Manager and Custodian	7 Years after Termination	Apr2007-Dec2017
19.030	Investments Monthly Report from System's Investment Manager and Custodian Statement	7 Years after Termination	Apr2007-Dec2017
19.031	Investment Orders to Brokers Confirmations of Purchase and Sales	7 Years after Termination	Apr2007-Dec2017
19.032	Investments, Semiannual Review of Investment Performance and Minutes of Semiannual Meeting	7 Years after Termination	Apr2007-Dec2017
19.045	Membership Files, Non-Contributory	Exhaust of Benefit	

19.049	Retirement Benefit	and Audit Completion	Apr2007-Dec2017
	Membership Files, Options on	Exhaust of Benefit	
	Retirement, Election	and Audit Completion	Apr2007-Dec2017
19.051	Membership Files, Retirement	Exhaust of Benefit	
	Pay Cards	and Audit Completion	Apr2007-Dec2017
19.052	Membership Files, Service Buy-back	Exhaust of Benefit	
	Forms or Letters	and Audit Completion	Apr2007-Dec2017
19.053	Membership Files, Survivor Records	Exhaust of Benefit	
	(includes Benefits)	and Audit Completion	Apr2007-Dec2017
19.056	Membership Files, Worker's	Exhaust of Benefit	
	Compensation, History of	and Audit Completion	Apr2007-Dec2017
19.072	Superannuation Retirement Benefit	Exhaust of Benefit	
	Record	and Audit Completion	Jan2017-Dec 2021

The Administrator reports he has boxed 15 cubic feet to date and should be finished by the end of the month

**ON MOTION BY MR. DEAN, 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.**

**ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED OR THE ADMINISTRATOR TO**

**COORDINATE DESTRUCTION ONCE ALL THE LISTED DOCUMENTS ARE PULLED AND BOXED TO RECEIVE.**

**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 Thursday, June 26, 2025. The Board will convene at 7:00 a.m. in the Lower-Level Conference Room, Peabody City Hall.

**ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO ADJOURN AT 7:43 A.M.**

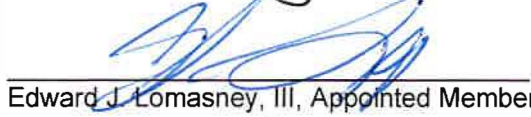
**ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MR. DEAN-YES, MR. YAGJIAN-YES.**

ATTESTED TO BY:

Respectfully submitted:

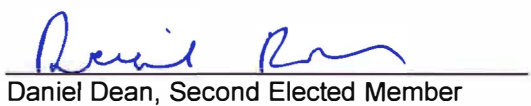
  
Richard A. Yagjian, Chair

  
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