

**Minutes  
Peabody Retirement Board Meeting  
Tuesday, April 21, 2026**

**CALL TO ORDER**

Chairman Yagjian called the meeting to order at 6:59a.m. The board members participating were Mr. Michael Gingras, Mr. Henry Hogan, and Mr. Daniel Dean. Mr. Edward Lomasney briefly joined but had to leave due to a family emergency. 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. Ms. Christine Sablone, Pension Administrator, and James Freeman, retiring Administrator, were also present.

**ACCEPTANCE OF MINUTES**

**ON MOTION BY MR. DEAN, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE THE MINUTES OF THE MARCH 24, 2026, REGULAR MEETING OF THE PEABODY RETIREMENT BOARD.**

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

|               |                 |        |                   |           |
|---------------|-----------------|--------|-------------------|-----------|
| Michael Dewan | Fire            | Age 58 | 35 yrs 11 months  | 5/11/2026 |
| Roy Simoes    | PMLP            | Age 65 | 32 yrs 0 months   | 5/26/2026 |
| Maria Simoes  | City Collectors | Age 66 | 12 years 4 months | 6/8/2026  |

**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. 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:

|                |                     |         |           |
|----------------|---------------------|---------|-----------|
| Gerald Dunklee | Golf Superintendent | Group 1 | 3/30/2026 |
|----------------|---------------------|---------|-----------|

**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. DEAN-YES, MR. YAGJIAN-YES.**

**REFUNDS**

Tyler Boutilier a former Paraprofessional from the School Department with 3 years, 10 months of creditable service, has requested a refund of accumulated deductions in the amount of \$8,018.73. \$6,414.98 will be forwarded to Tyler Boutilier and \$1,603.75 forwarded to Internal Revenue Service for tax withholding. **Warrant 04/23/2026 B**

Muriel Portugal Rivera a former Health Care Coordinator from the Health Department with 1 year, 3 months of creditable service, has requested a refund of accumulated deductions in the amount of \$8,697.47. \$6,957.98 will be forwarded to Muriel Portugal Rivera and \$1,739.49 forwarded to Internal Revenue Service for tax withholding. **Warrant 04/23/2026 B**

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

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

**TRANSFERS**

Michele Capo, a former paraprofessional from the School Department has transferred to the MA Teacher's Retirement System with 10 years and 8 months of creditable service totaling \$22,355.55. Peabody will accept 10 years and 8 months liability. **Warrant 04232026 R/T**

Amy Giammarco-Moquin, a former paraprofessional from the School Department has transferred to the Plymouth Retirement Board with 1 year and 7 months of creditable service totaling \$4,677.41. Peabody will accept 1 years and 7 months of liability. **Warrant 04232026 R/T**

Lirianny Jorge, a former Administrative Assistant from the Housing Authority has transferred to the Essex Regional Retirement System with 10 years and 1 months of creditable service totaling \$26,536.93. Peabody will accept 8 years of liability. **Warrant 04232026 R/T**

Mark O'Neill, a former City Councilor has transferred to the MA State Retirement Board with 6 years of creditable service totaling \$5,971.58. Peabody will accept 6 years of liability. **Warrant 04232026 R/T**

Angela Vozzella, a former paraprofessional from the School Department has transferred to the Malden Retirement Board with 7 years of creditable service totaling \$16,136.74. Peabody accepts liability for zero years and months of service. **Warrant 04232026 R/T**

**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. DEAN-YES, MR. YAGJIAN-YES.**

**WARRANTS**

|                   |                   |                        |                       |
|-------------------|-------------------|------------------------|-----------------------|
| <b>#032726 PP</b> | <b>03/27/2026</b> | <b>Pension payroll</b> | <b>\$2,295,359.63</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. DEAN-YES, MR. YAGJIAN-YES.**

|                      |                   |  |                                |
|----------------------|-------------------|--|--------------------------------|
| <b>#03262026 B</b>   | <b>03/26/2026</b> | <b>Christine Sablone - mileage</b>                 | <b>\$60.90</b>                 |
| <b>#04082026 B</b>   | <b>04/08/2026</b> | <b>Bank of America</b>                             | <b>\$254.87</b>                |
| <b>#04092026 B</b>   | <b>04/09/2026</b> | <b>Miscellaneous bills/3-8-c</b>                   | <b>\$217,607.93 as follows</b> |
|                      | \$540.14          | Amazon Business                                    | Office supplies                |
|                      | \$3,370.87        | Cambridge Retirement Board                         | 3-8-c                          |
|                      | \$213,607.93      | Mass Teachers Retirement System                    | 3-8-c                          |
|                      | \$142.50          | Sacco & Collins PC                                 | Legal services                 |
| <b>#04232026 B</b>   | <b>04/23/2026</b> | <b>Miscellaneous bills/3-8-c</b>                   | <b>\$65,246.82 as follows</b>  |
|                      | \$53.49           | Donna Hopkins                                      | Reimbursement for paper        |
|                      | \$57.45           | Amazon Business                                    | Office supplies                |
|                      | \$41,658.97       | Danvers Retirement Board                           | 3-8-c                          |
|                      | \$23,119.24       | Lexington Retirement System                        | 3-8-c                          |
|                      | \$357.67          | Stoneham Retirement Board                          | 3-8-c                          |
| <b>#04232026 R/T</b> | <b>04/23/2026</b> | <b>Refunds/Transfers</b>                           | <b>\$92,394.41</b>             |
|                      | \$8,018.73        | Tyler Boutilier                                    | Refund                         |
|                      | \$22,355.55       | MA Teachers Retirement FBO Michele Capo            | Transfer                       |
|                      | \$4,677.41        | Plymouth Retirement Board FBO Amy Giammarco-Moquin | Transfer                       |
|                      | \$26,536.93       | Essex Regional Retirement FBO Lirianny Jorge       | Transfer                       |
|                      | \$5,971.58        | MA State Retirement Board FBO Mark O'Neill         | Transfer                       |
|                      | \$8,697.47        | Muriel Portugal Rivera                             | Refund                         |
|                      | \$16,136.74       | Malden Retirement Board FBO Angela Vozzella        | Transfer                       |

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

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

**STAFF PAYROLL**

|              |                    |
|--------------|--------------------|
| 04/01/2026   | \$15,045.53        |
| 04/15/2026   | \$14,103.04        |
| <b>Total</b> | <b>\$29,148.57</b> |

**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. DEAN-YES, MR. YAGJIAN-YES.**

**CREDIT CARD STATEMENT**

Bank of America Card Statement for the Month of March is attached for the Board's review and acceptance. There was a charge of \$254.87 for an annual Adobe subscription.

**ON MOTION BY MR. GINGRAS, 2<sup>ND</sup> BY MR. DEAN, IT WAS VOTED UNANIMOUS TO APPROVE.  
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. DEAN-YES, MR. YAGJIAN-YES.**

**CASHBOOKS**

December 2025 and pre-close

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$236,071,205.31

Cash Receipts Report for the period 1-31 December totaling \$2,111,513.57

Cash Disbursements Report for the period 1-31 December totaling \$4,577,942.68

Adjusting Journal Entries for the period 1-31 December totaling \$15,921.20

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 – 31 December

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

Budget to Actual Expense through 31 December

Cash Flow Forecast January and February 2026

**ON MOTION BY MR. GINGRAS, 2<sup>ND</sup> BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO RECEIVE.  
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. DEAN-YES, MR. YAGJIAN-YES.**

**PERAC MEMOS**

PERAC Memo #14 2026 Mandatory Board Member Training 2Q26

PERAC Memo #15 2026 Proposed Amendment 840 CMR 6.00

Board members were reminded to review their training credit status via PERAC online.

**ON MOTION BY MR. GINGRAS, 2<sup>ND</sup> BY MR. DEAN, IT WAS VOTED UNANIMOUS TO RECEIVE.  
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. DEAN-YES, MR. YAGJIAN-YES.**

**PRIM/PRIT**

Confirmation of Activity – PRIT Redemption 04/01/2026

**ON MOTION BY MR. DEAN, 2<sup>ND</sup> BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE.  
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. DEAN-YES, MR. YAGJIAN-YES.**

**ATTORNEY SACCO CORRESPONDENCE**

- Correspondence regarding PTG
  - Correspondence regarding the actuarial study for Police and Fire Buyback
  - Correspondence regarding shift swaps. Recommendation for referral to the Attorney General.
- The Administrator provided a summary of the attorney correspondence.
- The Board received a subpoena related to PTG's legal case with Baystate Pension Solutions. Attorney Sacco has filed a motion to quash, as the requested documents were previously provided.

- The City Council is considering a home rule petition to allow police/fire personnel to purchase creditable service from their reserve service dates. An actuarial study has been requested from Stone Consulting.
- Shift swap matter: Based on legal counsel from Attorney Sacco, the Board was asked to vote to refer the case to the Massachusetts Attorney General for review to ensure proper procedural handling.

**ON MOTION BY MR. GINGRAS, 2<sup>ND</sup> BY MR. DEAN, IT WAS VOTED UNANIMOUS TO APPROVE MAKING A REQUEST TO ATTORNEY SACCO TO DRAFT A CORRESPONDENCE WITH THE ATTORNEY GENERAL.  
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. DEAN-YES, MR. YAGJIAN-YES.**

## MISCELLANEOUS

1. MACRS Spring 2026 conference will be held May 31 - June 3, 2026 in Springfield, MA. The attendance rate for Board and staff members is \$484.

**ON MOTION BY MR. GINGRAS, 2<sup>ND</sup> BY MR. DEAN, IT WAS VOTED UNANIMOUS TO APPROVE ATTENDANCE AT THE CONFERENCE FOR THE ADMINISTRATOR AND ANY INTERESTED BOARD MEMBER.  
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. DEAN-YES, MR. YAGJIAN-YES.**

2. The 2025 Annual Statement of the Financial Condition of the Peabody Retirement System for the period ending December 31, 2025, and required Schedules (1,5,6 and 7) was submitted for the Board's review and approval. Once the Board approves, the Annual Statement will be uploaded to PROSPER and the Board will be informed when it is ready for your electronic approval to PERAC. The due date to PERAC is May 1, 2026.

**ON MOTION BY MR. GINGRAS, 2<sup>ND</sup> BY MR. DEAN, IT WAS VOTED UNANIMOUS TO APPROVE, PENDING SUBMISSION TO PERAC  
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. DEAN-YES, MR. YAGJIAN-YES.**

## NEW BUSINESS

Administrator's updates to the Board.

- Administrator provided an update on training progress, noting several PERAC webinars, including Open Meeting Law, AI in Government and Recent Cases of Interest. She is continuing one-on-one training with Baystate Pension Solutions staff on retirement calculations and record management and is implementing digital workflow efficiencies through the Notes feature in the platform.
- The office is coordinating with the City Hall IT department to ensure accessibility of public-facing documents under ADA requirements.
- The Office Assistant position has been filled by Teddy Stephanides. He is scheduled to start May 11, 2026. Onboarding and vendor training are being planned by the Administrator.
- ABL Tech, the office's death notification platform, has rebranded as Abacus Intel; no service change
- The retiring Administrator reported that the current staff costs exceeded projections due to extended overlap in leadership transition and additional support time. An additional driver of the increase is investment management costs from PRIT, due to asset growth. The recommendation was made to revise the operating budget to reflect the increased payroll and operational needs.

**ON MOTION BY MR. GINGRAS, 2<sup>ND</sup> BY MR. DEAN, IT WAS VOTED UNANIMOUS TO RECEIVE.  
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. DEAN-YES, MR. YAGJIAN-YES.**

## ADJOURN

**Next meeting.** The next regular meeting of the Peabody Retirement Board will be Wednesday, May 27, 2026. The Board will convene at 7:00am. The meeting will be held by remote participation.

**ON MOTION BY MR. GINGRAS, 2<sup>ND</sup> BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO ADJOURN AT 7:23AM.**

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

ATTESTED TO BY:

Respectfully submitted:

\_\_\_\_\_  
Richard A. Yagjian, Chair

\_\_\_\_\_  
Christine Sablone, Pension Administrator

\_\_\_\_\_  
Edward J. Lomasney, III, Appointed Member

\_\_\_\_\_  
Michael Gingras, Ex-Officio Member

\_\_\_\_\_  
Henry Hogan First Elected Member

\_\_\_\_\_  
Daniel Dean, Second Elected Member