

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD THURSDAY, JUNE 26, 2025

Chairman Yagjian called the meeting to order at 7:00 A.M. The board members participating were Mr. Michael Gingras, Mr. Henry Hogan, and Mr. Daniel Dean. Board Member Lomasney was unable to attend. Also in attendance are Attorney Michael Sacco, Attorney Paul Hynes, and Firefighter Eric Howland. As this meeting was held in Peabody City Hall with all participating members present, no roll call was conducted for each agenda item with the exception of Executive Session

ACCEPTANCE OF MINUTES:

ON MOTION BY MR. GINGRAS, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE REGULAR MEETING AND EXECUTIVE SESSION HELD ON MAY 21, 2025.

EXECUTIVE SESSION:

ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO ENTER INTO EXECUTIVE SESSION TO CONDUCT AN EVIDENTIARY HEARING ON THE APPLICATION FOR ACCIDENTAL DISABILITY RETIREMENT FILED BY FIREFIGHTER ERIC HOWLAND.

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

Chair Yagjian opened the meeting at 7:02 a.m. for the purpose of an evidentiary hearing surrounding the circumstances leading to the filing of an Accidental Disability Retirement Application filed by Firefighter Eric Howland for an injury sustained on September 14, 2022.

Chair Yagjian then turned the floor over to the Attorney Michael Sacco who explained the process and purpose to the Board. Mr. Howland and Attorney Paul Hynes were brought into the hearing and Attorney Sacco explained the process to Mr. Howland before swearing him in.

The hearing was recorded for a transcript to be prepared.

During the hearing several missing dates of events and additional medical treatments were identified. Attorney Sacco informed Attorney Hynes and Mr. Howland he would provide a record of what additional documents and medical records would be needed.

Upon completion of the hearing, Attorney Sacco thanked Mr. Howland and Attorney Hynes for appearing today and they departed.

A MOTION WAS MADE BY MR. DEAN, 2ND BY MR. HOGAN TO REQUEST PERAC CONVENE A MEDICAL PANEL ONCE THE OUTSTANDING MEDICAL RECORDS AND OTHER NEEDED DOCUMENTS ARE PROVIDED.

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

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

ON MOTION BY MR. GINGRAS, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO VACATE EXECUTIVE SESSION AND RESUME THE REGULAR MEETING AT 7:40 A.M.

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

ACCIDENTAL DISABILITY RETIREMENT APPLICATION UPDATE:

The Board reviewed the certificates and accompanying opinions of the physicians assigned to Fire Lieutenant Murphy's Medical Panel.

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

ACCIDENTAL DEATH:

The Board reviewed the posthumous Medical Panel convened for Firefighter Michael Martin. Based on the medical opinion and conclusions in the report, **ON MOTION BY MR. HOGAN, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO APPROVE MRS. MARTIN'S APPLICATION FOR SURVIVOR BENEFITS.**

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:

Brian Richard Option C	Police Officer	58 years old	25 years 9 months	05/27/2025
Jean Kelley Option C	School Café Services	61 years old	11 years 5 months	06/25/2025
Leo Cunha Option C	Police Officer	57 years old	38 years 8 months	07/05/2025
Patricia Franzosa Option A	School Café Services	68 years old	10 years	09/12/2025

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

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:

Natasha Pena	Clerk / School Department	Group 1	05/12/2025
Megan Donoghue	Tech Service / Library	Group 1	05/20/2025
Brian Bettencourt	Water Meter Reader / Water	Group 1	06/02/2025
Matthew Elledge	Water Meter Reader / Water	Group 1	06/02/2025
Zachary DaSilva	Police Officer	Group 4	06/02/2025
Kayli Kotchian	Police Officer	Group 4	06/02/2025
Thomas Linnane	Police Officer	Group 4	06/02/2025
Thomas O'Donnell	Police Officer	Group 4	06/02/2025
Kaydee Purcell	Police Officer	Group 4	06/02/2025
Annabelle Vieira	Dispatcher / Police	Group 1	06/03/2025

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

REFUNDS:

William Emerson Jr. is a former Transportation Driver for the COA with 2 years; 4 months of creditable service has requested a refund of accumulated deductions in the amount \$9,212.00. \$7,369.60 will be forwarded to William Emerson Jr and \$1,842.40 forwarded to Internal Revenue Service for tax withholding.

Monique Jayroe is a former Librarian with 5 years, 8 months of creditable service, has requested a refund of accumulated deductions in the amount \$20,652.45. \$16,521.92 will be forwarded to Monique Jayroe and \$4,130.49 forwarded to Internal Revenue Service for tax withholding.

Ryan Sasso is a former Paraprofessional with 2 years; 4 months of creditable service has requested a refund of accumulated deductions in the amount \$5,424.50. \$4,339.60 will be forwarded to Ryan Sasso and \$1,084.90 forwarded to Internal Revenue Service for tax withholding.

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

TRANSFER:

Gilda Melcher is a former Paraprofessional from the School Department, who transferred to the Chelsea Retirement Board with 0 years, 0 months, (only 15 days) of creditable service totaling \$79.19. Peabody will not accept any liability.

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

ROLLOVERS:

Anne Gesualdi is a former Paraprofessional in the School Department with 4 years 5 months creditable service that is rolling over her Annuity Savings to an IRA in the amount of \$9,961.17.

Angelina Isidro is a former Paraprofessional in the School Department with 6 years 6 months creditable service that is rolling over her Annuity Savings to an IRA in the amount of \$13,625.21.

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

WARRANTS:

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

#053025PR	05/30/2025	Pension Payroll	\$2,130,005.41
#060525R/T	06/05/2025	Refunds/Transfers/Rollovers	\$58,954.42 as follows
		\$ 7,369.60 - William E. Emerson, Jr. - Refund of Retirement Deductions	
		\$ 9,961.17 - Amerprise Financial - Anne Gesualdi - Rollover	
		\$13,625.21 - Principal Trust Company - Angelina Isidoro Rollover	
		\$16,521.96 - Monique N. Jayroe - Refund of Retirement Deductions	
		\$ 79.19 - Chelsea Retirement System - Gilda Melcher Transfer	
		\$ 4,399.60 - Ryan J. Sasso - Refund of Retirement Deductions	
		\$ 7,057.79 - Internal Revenue Service - Emerson, Jayroe and Sasso Refunds	
#060525B	06/05/2025	Miscellaneous Bills	\$847.19 as follows
		\$ 7.32 - W. B. Mason - Admin Supply	
		\$254.87 - Bank of America - Adobe Annual Subscription Renewal	
		\$585.00 - Sacco & Collins, P.C. - Legal Services	
#061825B	06/18/2025	Miscellaneous Bills	\$23,768.97 as follows
		\$ 556.97 - Henry Hogan, Travel Reimbursement - MACRS Conference	
		\$ 90.23 - W. B. Mason - Admin Supply	
		\$22,457.79 - Essex Regional 3-8-C	
		\$ 664.00 - Thomas Reuters West - MGL 32, 2025 Updates	

BANK OF AMERICA CARD STATEMENT:

The Bank of America Statement for the month of May 2025 is submitted for the Board's Review and Approval. There is a charge of \$254.87 for the subscription renewal of AdobePro.

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

BOARD & STAFF PAYROLL:

ON MOTION BY MR. GINGRAS 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$22,226.40:

05/28/2025 for \$9,579.24 and 6/11/2025 for \$12,687.16.

CASHBOOKS:

April 2025

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$213,815,578.65

Cash Receipts Report for the period 1-30 April totaling \$1,498,355.76

Cash Disbursements Report for the period 1-30 April totaling \$4,560,648.35

Adjusting Journal Entries for the period 1-30 April totaling \$1,838,071.43

Trial Balance Report for the period ending 30 April

General Ledger for the period ending 30 April

Budget Report for the period ending 30 April

Treasurer Bank Reconciliation Report - 30 April

Eastern Bank Statements (Checking Payroll, and Sweep Accounts) 30 April

Budget to Actual Expense through 30 April

Cash Flow Forecast May and June 2025

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

PERAC CORRESPONDENCE:

PERAC Pension News - Issue 68, May 2025

PERAC Memo 15-2025. Violent Act Injury Disability - Updated Forms
ON MOTION BY MR. GINGRAS, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO RECEIVE THE LISTED PERAC CORRESPONDENCE.

PRIM CORRESPONDENCE:

PRIM Value Report for April 2025
PRIM Performance Update - April 2025
PRIM Board Quarterly Update - First Quarter, 2025
PRIM Value Report for May 2025
PRIM Performance Update - May 2025

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

BOARD ATTORNEY CORRESPONDENCE:

Email from Attorney Sacco regarding public hearings on 2 bills regarding PTSD and accidental disability. Attorney Sacco also provides a copy of H2853 and S1788

ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO RECEIVE.

MISCELLANEOUS:

Request for Proposal – Our contract with Sherman Actuarial, P.C. to provide actuarial 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 provided the Board with a DRAFT RFP and Posting Notice for PROSPER for review.

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

ADMINISTRATOR’S UPDATE TO THE BOARD.

The Pension Administrator informed the Board that due to overlapping staff vacations the office will be closed on Friday, July 25. We will post the one-day closure for two weeks prior.

We have received six requests for the Legal RFP and one submission to date.

We have been notified by PERAC to initiate 91A pension terminations for Mr. Richard Sport and Mr. Adam Skelton. The Administrator will notify each of them of their right to be heard by the Board at the July meeting before termination.

The Administrator notified the Board of his intent to retire with October 31 being his last day. He will prepare a job posting and have available for the Board at the July Meeting.

ADJOURN:

The next regular meeting of the Peabody Retirement Board will be Tuesday, July 22, 2025. The Board will convene at 7:00 a.m. by remote participation and the Lower-Level Conference Room, Peabody City Hall.

ON MOTION BY MR. GINGRAS, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO ADJOURN AT 8:35 A.M.

ATTESTED TO BY:

Respectfully submitted:

Richard A. Yagjian, Chair

James W. Freeman, Pension Administrator

Michael Gingras, Ex-Officio Member

Henry Hogan First Elected Member

Daniel Dean, Second Elected Member