

**MINUTES**

**MEETING OF THE PEABODY RETIREMENT BOARD**  
**TUESDAY, SEPTEMBER 23, 2025**

Chairman Yagjian called the meeting to order at 7:00a.m. The 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.

**ACCEPTANCE OF MINUTES:**

**ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE REGULAR MEETING HELD ON AUGUST 27, 2025.**

**ON ROLL CALL: MR. GINGRAS-YES, MR. LOMASNEY-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 Retirement submitted by the following members:

Barbara Kuritsky	Paraprofessional	77 years old	21 years 9 months	10/10/2025
Option A				
Jo-Ann Mitchell	Paraprofessional	57 years old	14 years 7 months	10/22/2025
Option A				
Stephen Zampitella	Police Sergeant	55 years old	29 years 8 months	11/13/2025
Option C				
Mario Alves, Jr.	Police Sergeant	57 years old	32 years 6 months	01/06/2026
Option C				
Timothy Hennessy	PMLP Asst. Manager	55 years old	32 years 1 month	01/20/2026
Option A				

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

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

Mia Davekos	Public Health Nurse / Health Department	Group 1	08/18/2025
Ramses Vittini	Jr. Building Custodian / Library	Group 1	08/25/2025
Loren Weed	Building Attendant / School	Group 1	08/25/2025
Jucissa Cespedes	Leasing Director /Housing Authority	Group 1	09/02/2025
Sarah Martin	Mechanic / Facilities Department	Group 1	09/02/2025
Gisele Alves	AMI Meter Technician / PMLP	Group 1	09/02/2025
Liane Woods	Cemetery Assistant	Group 1	09/08/2025
Nicole Brito White	Leased Housing Coordinator / PHA	Group 1	09/22/2025

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

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

**WARRANTS:**

#082925PR 08/29/2025 Pension Payroll \$2,171,394.13

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

#091125B 09/11/2025 Miscellaneous Bills \$907.22 as follows

- \$481.50 - Sacco & Collins - Legal Services
- \$310.72 - W.B. Mason - Admin Supply
- \$115.00 - Mass Municipal Association - Administrator Position Posting

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

**BOARD & STAFF PAYROLL:**

**ON MOTION BY MR. GINGRAS 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$19,904.40:**

9/3/2025 for \$9,994.81 and 9/17/2025 for \$9,909.59

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

**BANK OF AMERICA CARD STATEMENT:**

The Bank of America Statement for the month of August 2025 is attached for review and approval. There are no charges.

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

**CASHBOOKS:**

June 2025

- Pooled fund worksheet and PRIT General Allocation Account Market Value of \$222,256,093.71
- Cash Receipts Report for the period 1-30 June totaling \$728,581.91
- Cash Disbursements Report for the period 1-30 June totaling \$4,390,449.03
- Adjusting Journal Entries for the period 1-30 June totaling \$7,421,604.19
- Trial Balance Report for the period ending 30 June
- General Ledger for the period ending 30 June
- Budget Report for the period ending 30 June
- Treasurer Bank Reconciliation Report - 30 June
- Eastern Bank Statements (Checking Payroll, and Sweep Accounts) 30 June
- Budget to Actual Expense through 30 June
- Cash Flow Forecast July and August 2025

July 2025

- Pooled fund worksheet and PRIT General Allocation Account Market Value of \$222,604,857.36
- Cash Receipts Report for the period 1-31 July totaling \$565,659.34
- Cash Disbursements Report for the period 1-31 July totaling \$4,553,268.70
- Adjusting Journal Entries for the period 1-31 July totaling \$2,488,781.25
- Trial Balance Report for the period ending 31 July
- General Ledger for the period ending 31 July
- Budget Report for the period ending 31 July
- Treasurer Bank Reconciliation Report – 31 July
- Eastern Bank Statements (Checking Payroll, and Sweep Accounts) 31 July
- Budget to Actual Expense through 31 July
- Cash Flow Forecast August and September 2025

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

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

**PERAC CORRESPONDENCE:**

PERAC Annual Report 2024

PERAC Pension News

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

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

**PRIM CORRESPONDENCE:**

PRIM Value Report for July 2025

PRIM Performance Update - July 2025

2025 Second Quarter Update

Pension Reserve Investment Trust GIPS Report - FY2025

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

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

**MISCELLANEOUS:**

We are in receipt of the cyber and social engineering insurance coverage and invoices totaling \$3,312.00 and \$5,512.00.

**ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO RECEIVE AND APPROVE FOR PAYMENT.**

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

**MISCELLANEOUS:**

Correspondence from part-time employee Donna Hopkins regarding future employment. Ms. Hopkins has offered to extend her temporary employment into 2026 through the office staff transition and relocation until a full-time office assistant is hired. The administrator informed the Board Ms. Hopkins is due for a rate increase.

**ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO THANK Ms. HOPKINS FOR HER WILLINGNESS TO STAY ON AND TO ENTER INTO RATE INCREASE DISCUSSIONS.**

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

**MISCELLANEOUS:**

Correspondence from hrMecca notifying they have filed in US District Court for the District of Massachusetts, a complaint against PTG for trade secret misappropriation and copyright infringement and other allegations.

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

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

**NEW BUSINESS:**

The administrator informed the Board of the status of the office relocation, purchase of a one-year subscription for a Zoom account, and discussion on the development of the 2026 budget to include replacing aging furniture, copier lease, AC, and basic needs to set up a workstation for a future hire of fulltime office assistant.

The administrator informed the PMLP Manager is requesting a meeting to discuss a potential upcoming reorganization. The administrator recommended to the Board the

meeting should be pushed back until the pension administrator position is filled and at least one member of the Board also attends for continuity from the last review of Group 4 positions at PMLP.

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

**ADJOURN:**

The next regular meeting of the Peabody Retirement Board will be Tuesday, October 28, 2025. The Board will convene at 7:00 a.m.

**ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO ADJOURN AT 7:45.**

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

ATTESTED TO BY:

Respectfully submitted:

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Richard A. Yagjian, Chair

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James W. Freeman, Pension Administrator

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Edward J. Lomasney, III, Appointed Member

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Michael Gingras, Ex-Officio Member

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Henry Hogan, First Elected Member

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Daniel Dean, Second Elected Member