

MINUTES

**MEETING OF THE PEABODY RETIREMENT BOARD
TUESDAY, DECEMBER 16, 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. Ms. Christine Sablone, the incoming Pension Administrator, and James Freeman, Interim Administrator, are also present.

ACCEPTANCE OF MINUTES:

ON MOTION BY MR. HOGAN, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO RECEIVE THE MINUTES OF THE NOVEMBER 18, 2025, REGULAR MEETING OF THE PEABODY RETIREMENT BOARD AND EXECUTIVE SESSION HELD ON DECEMBER 1, 2025.

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

Fertile Lauture	School/Transportation	Age: 62	12 years, 7 months	01/02/2026
Peter McGinn	City Council	Age: 63	12 years	01/07/2026

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.

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:

Cindy Demille	Assistant Cook / School	Group 1	10/31/2025
Yda Vittini	Assistant Cook / School	Group 1	11/10/2025
Jenia Beauchamps	Paraprofessional / School	Group 1	11/25/2025

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:

Gina Doucette is a former Paraprofessional from the School Department with 2 months of creditable service who has requested a refund of accumulated deductions in the amount of \$475.11. \$380.09 will be forwarded to Gina Doucette and \$95.02 forwarded to Internal Revenue Service for tax withholding.

Vincent Esposito is a former Paraprofessional from the School Department with 3 years, 3 months of creditable service who has requested a refund of accumulated deductions in the amount of \$7,881.21. \$6,740.96 will be forwarded to Vincent Esposito and \$1,576.24 forwarded to Internal Revenue Service for tax withholding.

**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.**

TRANSFERS:

Marisa Chiulli is a former Paraprofessional from the School Department, who has transferred to the Mass Teachers' Retirement System with 4 years 10 months of creditable service totaling \$9,979.87. Peabody will accept 4 years 10 months liability.

Kenneth D'Agostino is a former cadet from the Police Department who has transferred to the Lynn Retirement System with 1 month of creditable service totaling \$899.92. Peabody will accept 1 month liability.

Jason Coombs is a former Water Treatment Operator from the Water Department that has transferred to the Salem Retirement System with 7 years 11 months of creditable service totaling \$52,288.94. Peabody will accept 7 years 11 months liability.

Ashley Eddy is a former Paraprofessional from the School Department that has transferred to the Mass Teachers' Retirement System with 4 years 10 months of creditable service totaling \$9,979.87. Peabody will accept 4 years 10 months liability.

Alba Frasco is a former Paraprofessional from the School Department that has transferred to the Essex Regional Retirement System with 2 years of creditable service totaling \$4,963.38. Peabody will accept 2 years liability.

Jennifer Martin is a former Paraprofessional from the School Department that has transferred to the Danvers Retirement System with 9 months of creditable service totaling \$1,753.76. Peabody will accept 9 months liability.

**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.**

ROLLOVER:

James Bettencourt is a former Water Treatment Operator from the Water Department with 6 months' creditable service that is rolling over his Annuity Savings to an IRA in the amount of \$2,411.34.

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

WARRANTS:

#112525PP 11/25/2025 Pension Payroll \$2,169,012.81

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. LOMASNEY-YES, MR. DEAN-YES, MR. YAGJIAN-YES.

#112025B 11/20/2025 Kingsbury Press \$533.50

#120245B 12/04/2025 Miscellaneous Bills \$352.98 as follows
 \$154.50 - Sacco & Collins - Legal Services
 \$118.65 - W.B. Mason - Admin Supply
 \$ 79.83 - Amazon Business - Computer cables - office relocation

#120425RT 12/04/2025 Refunds and Transfers \$74,056.37 as follows
 \$ 2,411.34 - Charles Schwab & Company. - James Bettencourt rollover
 \$ 9,979.87 - Mass Teachers Retirement System - Marisa Chiulli transfer
 \$52,288.94 - Salem Retirement System - Jason Coombs transfer

- \$ 1,759.16 - Mass Teachers Retirement System - Ashley Eddy transfer
- \$ 4,963.38 - Essex Regional Retirement System - Alba Frasco transfer
- \$ 1,753.76 - Danvers Retirement System - Jennifer Martin transfer

#121825B 12/18/2025 Miscellaneous Bills \$6,983.95 as follows
 \$6,740.96 – Ideal Office Solutions – Office furniture
 \$ 242.99 - Amazon Business – Desktop scanner

#121925RT 12/19/2025 Refunds and Transfers \$8,356.32 as follows
 \$ 380.09 – Gina Doucette – Refund of deductions
 \$6,304.97 - Vincent Esposito – Refund of deductions
 \$1,671.26 – Internal Revenue Service – Tax withholding Doucette and Esposito refunds

**ON MOTION BY MR. HOGAN, 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.**

BOARD & STAFF PAYROLL:

ON MOTION BY MR. GINGRAS, 2ND BY MR. DEAN, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$60,864.55:

11/26/2025 for \$48,929.28 and 12/10/2025 for \$11,935.27 totaling \$60,864.55.

The 11/26/2025 payroll includes Administrator’s sick/vacation buyout at retirement

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 November is provided for the Board’s review and acceptance. There are no charges.

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

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

CASHBOOKS:

October 2025

Pooled fund worksheet and PRIT General Allocation Account Market Value of \$233,635,816.93

Cash Receipts Report for the period 1-31 October totaling \$3,122,312.79

Cash Disbursements Report for the period 1-31 October totaling \$4,427,985.64

Adjusting Journal Entries for the period 1-31 October totaling \$2,811,111.59

Trial Balance Report for the period ending 1-31 October

General Ledger for the period ending 1-31 October

Budget Report for the period ending 1-31 October

Treasurer Bank Reconciliation Report - 1-31 October

Eastern Bank Statements (Checking, Payroll, and Sweep Accounts) 1-31 October

Budget to Actual Expense through 31 October

Cash Flow Forecast November and December 2025

Cashbooks Balance January 1 - October 31, 2025, totaling \$104,394,811.47

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.

PERAC CORRESPONDENCE:

Memo 32-2025. Municipal cyber awareness training grant memo

Memo 33-2025. Violent Act Injury Disability - Recent Legislative Changes

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, MR. YAGJIAN-YES.

PRIM CORRESPONDENCE:

PRIM Value Report for October 2025
PRIM Performance Update - October 2025

**ON MOTION BY MR. HOGAN, 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, MR. YAGJIAN-YES.**

MISCELLANEOUS:

FY2027 Appropriation notification has been submitted to Mayor Bettencourt and City Council for \$18,450,921.00.
**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.**

MISCELLANEOUS:

Ms. Christine Sablone has accepted the position of Pension Administrator for the Peabody Retirement System. Her anticipated start date is December 29, 2025.
**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.**

NEW BUSINESS:

Administrator Updates to the Board. Progress continues on the new office location with just a few modifications to be completed. Phone lines and computers are scheduled to be relocated to the new space on Monday, December 15. We will then begin the transition of relocating files and final move tentatively the first week of January.
**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, MR. YAGJIAN-YES.**

ADJOURN:

The next regular meeting of the Peabody Retirement Board will be Wednesday, January 21, 2026. 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 7:21.
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 Freeman, Interim Administrator

Edward J. Lomasney, III, Appointed Member

Michael Gingras, Ex-Officio Member

Henry Hogan First Elected Member

Daniel Dean, Second Elected Member