

**ESSEX REGIONAL RETIREMENT BOARD
REGULAR SESSION
February 26, 2024**

At a meeting of the Essex Regional Retirement Board held on Monday, February 26, 2024, at 491 Maple Street, Suite 201 at 8:30 a.m., the following Board members were present for all or some of the meeting: Tracy A. Blais, Katherine E. Carleton, Vincent R. Malgeri, Kevin A. Merz and Susan J. Yaskell.

In attendance for all or some of the meeting were the following individuals:

Chuck Kostro, ERRS Executive Director
Lori O'Donnell, ERRS Executive Assistant
Lisa VanDermark, The Segal Company (remote)
Stephan Georgacopoulos, Pension Technology Group

Ms. Yaskell called the meeting to order at 8:31 a.m.

Statement

The Massachusetts Open Meeting Law permits meetings to be recorded and states that the Chair shall inform attendees at the beginning of the meeting of any such recording. Therefore, I am informing everyone that Lori O'Donnell is recording this meeting. If anyone else is recording the meeting, please identify yourself at this time.

Approval of Board Minutes

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 4-0; Kevin A. Merz abstained: To approve the minutes of the regular and executive session of the meeting of January 29, 2024, as amended.

Public Comment Period

There were no public comments

New Enrollments

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted 5-0; That the following named employees be enrolled in the Essex Regional Retirement System, a list of twenty-four names beginning with Jasmine Bendeck and ending with Matthew Ziev.

Last Name	First Name	Unit	Title/Position	Enrollment Date	Group
Bendeck	Jasmine	Town of North Andover	Teaching Assistant	10/25/2023	1
Carew	Rachel O.	Town of Lynnfield	Paraprofessional	1/16/2024	1
Corricelli	Anthony R.	Town of Groveland	Cemetery Supervisor	1/19/2024	1

Davila Malave	Jason	Town of North Andover	DPW	1/16/2024	1
Deeley	Chloe O.	Masconomet RSD	Paraprofessional	1/16/2024	1
Doody	Patrick M.	Town of Ipswich	Police Officer	2/12/2024	4
Gilson	Melissa G.	Town of Lynnfield	Paraprofessional	1/9/2024	1
Gove	Alexander K.	Town of Rockport	Police Officer	1/28/2024	4
Gutz	Sarah E.	Town of Lynnfield	Speech Therapist	1/16/2024	1
Hersey	Jennifer N.	Manchester Essex RSD	Teaching Assistant	1/12/2024	1
Holey	Marc C.	Town of Nahant	Police Officer	1/25/2024	4
Holt	Samantha E.	Town of West Newbury	Dispatch	12/3/2023	1
Levasseur	Curtis J.	Town of Ipswich	Firefighter	1/29/2024	4
Mey	John T.	Town of Groveland	Police Dispatch	1/16/2024	1
Pelletier	Douglas J.	Town of Rowley	Laborer	12/27/2023	1
Petrillo	Michael C.	Town of Essex	Equipment Operator	1/18/2024	1
Pyburn	Jacquelyn R.	Triton RSD	Instructional Assistant	9/18/2023	1
Rienzo	Christopher P.	Triton RSD	Instructional Assistant	10/10/2023	1
Spencer	Stephanie L.	Georgetown Housing	Property Manager	1/8/2024	1
Stanwood	Pauline A.	Town of Salisbury	Technical Assistant	1/8/2024	1
Swenson	Derick L.	Town of Georgetown	Paraprofessional	1/25/2024	1
Waters	Savannah E.	Town of Boxford	Sped Aid	1/29/2024	1
Weng	Kaitlyn	Town of Boxford	Behavior Analyst	2/12/2024	1
Ziev	Matthew E.	Town of Topsfield	Police Officer	1/22/204	4

Segal Company – 2024 Valuation Study Kick Off Meeting

Ms. VanDermark wanted to familiarize the Board members with the evaluation process and briefly discuss the previous valuation. Ms. VanDermark stated this was an “odd” year, and she looks forward to receiving ERRS’s participant data. Segal will review the liabilities and assets in comparison to the last report in 2022. The areas Segal will focus on this year are the administration expenses, and the investment return. This information will be used to establish a “best estimated” assumption recommendation, and will also assess the current funding schedule. The Board agreed it would like to stay at the 6.5% investment return rate thru 2029. Mr. Kostro asked if Segal would be able to assist ERRS with the salary survey analysis. Ms. VanDermark asked about the current procedure, and explained that Mr. Kostro will need to provide active salaries as of January 1, 2024, and include data that identifies each unit. After analyzing the data, Segal will calculate each unit’s share. Ms. VanDermark said Segal will prepare preliminary reports to be presented at June’s Board meeting.

Pension Technology Group – Hosting Services Agreement

Mr. Georgacopoulos came before the Board to review and discuss the hosting services agreement. Pension Technology Group is extending a 7 % discount if the Board commits to a multiple year contract and prepays the balance in full by the end of February 2024. Mr. Georgacopoulos also offered an additional \$1000.00 discount off of the insurance portal fee of \$8000.00, and payment

would not be due until the 2025 invoice. Mr. Kostro told the Board members that he already had counsel review the contract, and Mr. Sacco did not have any issues with the proposed agreement. Mr. Kostro said the biggest issue with this agreement is budgetary; it would increase this year's budget by \$100,000.00. He also pointed out if ERRS pays in advance and decides there are issues, the fees have already been paid. Mr. Kostro would like to discuss this opportunity further, and also speak with some of the units to get their feedback regarding the insurance portal. Mr. Kostro said he would have a decision for Mr. Georgacopoulos by the end of March.

New Retirements

Upon a motion by Vincent R. Malgeri, seconded by Tracy A. Blais, the Board voted 5-0; That the following named members of the Essex Regional Retirement System be awarded retirement benefits calculated as presented below, a list of nine names, beginning with Armando Agramonte and ending with Debra Walter;

1. Armando Agramonte, Custodian, Town of Lynnfield, Group 1
Retirement Date: 1/1/2024
Monthly Retirement Allowance: \$2,749.79
Annual Retirement Allowance: \$32,997.48
2. Pamela S. Burke, Instructional Assistant, Town of Middleton, Group 1
Retirement Date: 1/3/2024
Monthly Retirement Allowance: \$629.54
Annual Retirement Allowance: \$7,554.48
3. Susan H. Curry, Administrative Assistant, Town of West Newbury, Group 1
Retirement Date: 12/28/2023
Monthly Retirement Allowance: \$2,508.71
Annual Retirement Allowance: \$30,104.52
4. Diane M. Drinan, Executive Director, Georgetown Housing Authority, Group 1
Retirement Date: 1/1/2024
Monthly Retirement Allowance: \$3,780.23
Annual Retirement Allowance: \$45,362.76
5. Mary E. Nicklas, Food Service Worker, Town of Georgetown, Group 1
Retirement Date: 1/1/2024
Monthly Retirement Allowance: \$1,463.17
Annual Retirement Allowance: \$17,558.04
6. Lauren E. Prescott, Paraeducator, Pentucket Regional School District, Group 1
Retirement Date: 12/31/2023
Monthly Retirement Allowance: \$1,190.22
Annual Retirement Allowance: \$14,282.64
7. Judith A. Romano, Dispatcher, Town of West Newbury, Group 1
Retirement Date: 1/1/2024
Monthly Retirement Allowance: \$2,767.83

Annual Retirement Allowance: \$33,213.96

8. Lynn M. Story, Paraprofessional, Town of Rockport, Group 1
Retirement Date: 1/1/2024
Monthly Retirement Allowance: \$327.65
Annual Retirement Allowance: \$3,931.80

9. Debra H. Walter, Library Assistant, Town of Rockport, Group 1
Retirement Date: 1/18/2024
Monthly Retirement Allowance: \$579.04
Annual Retirement Allowance: \$6,948.48

Creditable Service Awards

Upon a motion by Katherine E. Carleton, seconded by Tracy A. Blais, the Board voted 5-0; That the retirement system staff has verified that the required payment having been received, that the following members of the Essex Regional Retirement System be awarded creditable service as presented below:

1. Heather M. Adelfio shall be granted late entry into membership and her enrollment date changed to November 1, 2017, as she was eligible for membership as of this date and should have been enrolled in the retirement system.
2. Kurtis C. Anderson shall be awarded three years of creditable service for the purchase of reserve police service rendered from January 1, 2011 to December 31, 2013, with the Town of Boxford.
3. Thomas J. Chigas shall be awarded four years of creditable service for the purchase of military service rendered from April 8, 1983 to April 7, 1986, and from January 21, 2003 to January 8, 2004, with the United States Army.
4. Therese A. Fontaine shall be granted late entry into membership and her service adjusted to reflect continuing membership as of September 9, 2022, as she was eligible for membership as of this date and should have been enrolled in the retirement system.
5. Jeremy M. Kelley shall be awarded four months of creditable service for the purchase of prior non-membership service rendered from January 1, 2013 to December 31, 2014, with the Town of Salisbury.
6. Courtney M. Thomas shall be awarded three years and one month of creditable service for the purchase of prior non-membership and reserve police service rendered from January 1, 2019 to November 30, 2022, with the Town of Georgetown.
7. Kristopher M. Vallone shall be awarded five years of creditable service for the purchase of call firefighter service rendered from April 25, 1997 to April 24, 2002, with the Town of Georgetown.

8. Belinda M. Young shall be awarded one year and six months of creditable service for the purchase of prior non-membership service rendered from September 22, 2004 to July 7, 2009, with the Town of Boxford.

Liability Requests

Upon a motion by Tracy A. Blais, seconded by Katherine E. Carleton, the Board voted 5-0; To take the following action on requests for the acceptance of liability received by the retirement system:

1. To deny liability as requested by the Massachusetts Teachers' Retirement System on behalf of Kristen Percoskie for non-membership service rendered from January 2005 to August 2007, as this individual was not eligible for membership in the retirement system, did not remit contributions, was not wrongfully excluded from membership, and was not employed in a temporary, provisional or substitute position.

Refund Warrant – February 2024

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted 5-0; To approve the refund warrant for February 2024, to refund, rollover, or transfer the accounts of the individuals as presented below, a list of forty-nine members beginning with Sean M. Blair and ending with Paige J. Waters, in the total net amount of \$975,541.09.

Name	Type	Board or Institution
Blair, Sean M.	Withdrawal	
Bradley, Simone	Transfer	Haverhill Retirement Board
Clark, Andrew J.	Withdrawal	
Cocciardi, Emily N.	Transfer	Marblehead Retirement System
Cook Kelly A.	Rollover	Eastern Bank FBO
Corona, Domingo J.	Transfer	Methuen Retirement Board
Craig, Kirsty L.	Transfer	Middlesex County Retirement Board
Cullen, Eileen A.	Transfer	Newburyport Retirement Board
Debernando, Joseph A.	Transfer	Danvers Retirement Board
Demetri, Danielle L.	Transfer	Massachusetts Teachers Retirement System
Devenish, Shawn D.	Transfer	Massachusetts Teachers Retirement System
Dieter, Christopher D.	Withdrawal	
Dingle, Brittany L.	Transfer	Massachusetts Teachers Retirement System
Dobbins, Matthew P.	Transfer	Massachusetts Teachers Retirement System
Ellis, Mark J.	Rollover	E Trade Morgan Stanley
Fiandaca, Deven M.	Transfer	Peabody Retirement Board

Fleming, Lawrence M.	Transfer	Massachusetts Teachers Retirement System
Fountain, Gina E.	Withdrawal	
Gertz, Michael S.	Withdrawal	
Gioioso, Jean M.	Transfer	Middlesex County Retirement Board
Gomez, Daniel A.	Rollover	Roth IRA
Grundstrom, Kristina D.	Withdrawal	
Kerrigan, Katie E.	Rollover	Fidelity Roth IRA
Lajoie, Jessica L.	Transfer	State Retirement Board
LeBlanc, Deanna E.	Transfer	Massachusetts Teachers Retirement System
Leonard, Danielle F.	Withdrawal	
Lima, Diamantina L.	Transfer	Lowell Retirement Board
Lopez, Erica A.	Transfer	Massachusetts Teachers Retirement System
McDonald, Ryan C.	Withdrawal	
Mitrano, Vincent M.	Transfer	Andover Retirement Board
Moore, Courtney A.	Transfer	State Retirement Board
Morse, Emily J.	Transfer	Massachusetts Teachers Retirement System
Murphy, Cassandra	Transfer	Everett Retirement Board
Nunez-Deperez, Marlenys	Transfer	Andover Retirement Board
O'Neill, Nicholas B.	Transfer	Haverhill Retirement Board
Peckham, Becky L.	Withdrawal	
Purcell, Emily A.	Transfer	Massachusetts Teachers Retirement System
Rich, Heather K.	Transfer	Massachusetts Teachers Retirement System
Ricker, Russell T.	Transfer	Wakefield Retirement Board
Robles, Kimberly A.	Transfer	Marblehead Retirement System
Ruder, Maggie L.	Transfer	Massachusetts Teachers Retirement System
Sapienza, Kim M.	Transfer	Massachusetts Teachers Retirement System
Seal, Scott W.	Transfer	Massachusetts Teachers Retirement System
Sideri, Maria A.	Transfer	Massachusetts Teachers Retirement System
Sweetser, Lydia K.	Transfer	State Retirement Board
Tranghese, Amanda H.	Withdrawal	
Tyler, Karen	Transfer	Lexington Retirement Board
Wall, Andrew F.	Transfer	Middlesex County Retirement Board
Waters, Paige J.	Transfer	Massachusetts Teachers Retirement System

January Retirees Payroll

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 5-0; To approve the retirement allowances for the month of January 2024, in the actual amount of \$5,058,782.69.

February Retirees Payroll

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 5-0; To approve the retirement allowances for the month of February 2024, in the estimated amount of \$4,995,000.00.

ERRS Payroll

Upon a motion by Katherine E. Carleton, seconded by Vincent R. Malgeri, the Board voted 5-0; To approve the payment of the ERRS employee payroll for February 9, 2024, in the amount of \$19,335.55 and for February 23, 2024, in the amount of \$21,550.53.

Cash Disbursement Warrant CD2024.02

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 5-0; To approve the Cash Disbursement Warrant CD2024.02 for February 2024, in the total amount of \$15,120.06.

Vendor	Amount (\$)
Access - Records Storage Monthly Fee	855.29
Brady Business Forms - Envelopes	268.35
Comcast - Internet - Monthly Bill	279.58
Comcast - Phone - Monthly Bill	318.71
Danvers, Town of - Electric - Suite 201	110.95
Danvers, Town of - Electric - Suite 202	190.32
Group Insurance Commission - Health - FY2023 Administrative Expense	364.68
Harper's Payroll Service - 02.09.2024	53.01
Harper's Payroll Service - 02.23.2024	91.56
H.C.O.P.T - Condo Fees - 2024.03	1,746.00
HIQ Computers - #139349 - Injector for Phone in Conference Room	45.00
HIQ Computers - #139220 - Update Sonicwall Firmware	110.00
HIQ Computers - #139279 - Microsoft 365 Renewal	1,830.00
HIQ Computers - #139258 - Monthly Replication Service	90.00
Law Office of Michael Sacco - 2024.01	5,951.75
Quadient, Inc. - Postage	1,000.00
Ricoh USA, Inc. - Monthly Lease	283.29
Spectra Associates, Inc. - Minutes Books	355.50
S.J. Services, Inc. - Monthly Office Cleaning	283.00
TASC - Admin Fees	1.00

W.B. Mason - Office Supplies	892.07
Total	15,120.06

Cash Disbursement Warrant CD2024.02a

Upon a motion by Vincent R. Malgeri, seconded by Tracy A. Blais, the Board voted 5-0; To approve the Cash Disbursement Warrant CD2024.02a for a transfer from the PRIT Fund as presented below in the total amount of \$5,000,000.00.

Vendor	Amount
PRIT Cash Fund Transfer to Eastern Bank – February 2024	5,000,000.00
Total	5,000,000.00

Powers & Sullivan Consent Letter

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 5-0; To authorize the Executive Director to sign the consent letter from Powers & Sullivan as suggested by Board counsel.

Supplemental Regulation – 4.2.b

Mr. Kostro reviewed some of the issues that have come to light regarding the purchase of prior service pertaining to individuals that were call firefighters; some were appointed as permanent firefighters within the same community, and others were appointed in different cities or towns. There have been many inquiries from officials as well as firefighters. The verbiage is being interpreted many different ways, and Mr. Kostro has had several discussions with counsel regarding the proper way to award service. Everything we used to do is being done differently. Shifts in place of hours, taking 5 years subsequent to appointment as opposed to after appointment, and purchases being assessed to the unit instead of the individual. Mr. Kostro is concerned about all of these issues because there seems to be a lot of confusion.

Temporary Employee Extension

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 5-0; To extend the appointment of the Temporary Retirement Associate to June 30, 2024, maintaining the current schedule and wage.

Senior Retirement Counselor – Position Description

Upon a motion by Vincent R. Malgeri, seconded by Katherine E. Carleton, the Board voted 5-0; To approve the position description for a Senior Retirement Counselor and to authorize the Executive Director to interview and hire a qualified candidate for this position with a starting salary range of \$95,000 to \$115,000 per annum, and at a vacation accrual rate consistent with the selected candidate's years of experience, but which does not exceed three weeks per year.

Motion to Adjourn

Upon a motion by Tracy A. Blais, seconded by Kevin A. Merz, the Board voted 5-0; To adjourn the meeting.

The meeting was adjourned at 10:28 a.m.


Tracy A. Blais


Katherine E. Carleton


Vincent R. Malgeri


Kevin A. Merz


Susan J. Yaskell

The following materials were provided to the Board for items acted upon in the open and executive session of the meeting:

Meeting Minutes
Documents Related to the Valuation Study
PTG Agreement Proposals
New Enrollments
Retirement Benefit Calculations
Award of Creditable Service Letters
Liability Letter
Refund, Retiree Payroll, Employee Payroll and Cash Disbursement Warrants
Supplemental Regulation Documents
Audit Consent Agreement Documents
Position Descriptions

In addition to the materials provided to the Board for items acted upon at the meeting, the following documents were also provided:

Active Legal Cases Report
Agenda Posting Checklist
AVP V L.P. - LPA Amendment (Term Extension and Management Fees) - Essex
Civil Complaint - Civil Action No. 2484CV00033
COLA Notice
DALA CR-21-0492 - Respondent's Motion to Dismiss for Failure to Prosecute
Executive Director's Schedule
Financial Reports – Adjustments – November 2023

Financial Reports - Adjustments - October 2023
Financial Reports – Disbursements – November 2023
Financial Reports - Disbursements - October 2023
Financial Reports – General Ledger – November 2023 - YTD
Financial Reports – General Ledger – November 2023
Financial Reports - General Ledger - October 2023 - YTD
Financial Reports - General Ledger - October 2023
Financial Reports – Monthly Cash Flow – February 2024
Financial Reports - PRIT Fund Q4 2023 Update
Financial Reports – PRIT Performance Summary – December 2023
Financial Reports - PRIT Performance Summary – January 2024
Financial Reports - PRIT Fund Q4 2023 Update
Financial Reports - Receipts - October 2023
Financial Reports – Receipts – November 2023
Financial Reports - Trial Balance - October 2023
Financial Reports – Trial Balance – November 2023
FY2025 - Appropriation Letter - Revised
Open Meeting Law - Higgins, Patrick - Executive Session Redacted Minutes
PRIM Board Meeting Agenda and Appendices - February 15, 2024
Public Records - American Transparency - Email Response
Public Records - American Transparency Response - January 30, 2024
Public Records - Tracking Report – 2024
Sacco, Michael - All Client Memo - Military Purchase and Substitute Service
Staff Announcement February 2024
Van Lenten, Geraldine - Notice of Appeal