

**ESSEX REGIONAL RETIREMENT BOARD
REGULAR SESSION
March 25, 2024**

At a meeting of the Essex Regional Retirement Board held on Monday, March 25, 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
Michael Sacco, ERRS Counsel (remote)

Ms. Yaskell called the meeting to order at 8:30 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 Tracy A. Blais, the Board voted 5-0; To approve the minutes of the regular session of the meeting of February 26, 2024, as amended.

Public Comment Period

There were no public comments

New Enrollments

Upon a motion by Vincent R. Malgeri, seconded by Katherine E. Carleton, the Board voted 5-0; That the following named employees be enrolled in the Essex Regional Retirement System, a list of forty-two names beginning with Eva L. Agosta Baez and ending with Sean C. Young.

Last Name	First Name	Unit	Title/Position	Enrollment Date	Group
Agosta Baez	Eva L.	Town of Ipswich	Preschool Teacher	1/16/2024	1

Benko	Lindsay E.	Town of North Andover	Café	2/1/2024	1
Burns	Eleni A.	Hamilton Wenham SD	Director of Nutrition Services	8/1/2023	1
Cashman	Meghan E.	Pentucket Regional SD	Paraprofessional	2/12/2024	1
Coffey	Sheila, A.	Hamilton Wenham SD	Teaching Assistant	1/2/2024	1
Coyne	Heidi E.	Town of North Andover	Teaching Assistant	3/11/2024	1
Crosby	Justin P.	Town of Newbury	Equipment Operator/ Laborer	2/22/2024	1
D'Antonio	Amy E.	Town of Rockport	Teacher Assistant	8/26/2019	1
Diaz	Maria D.	Town of North Andover	Café Helper	2/26/2024	1
Donahue	Genevieve	Pentucket Regional SD	Paraprofessional	3/11/2024	1
Donovan	Molly R.	Town of North Andover	Information Services Librarian	2/26/2024	1
Eliason	Barbara M.	Hamilton Wenham SD	Teaching Assistant	10/18/2023	1
Elmore	Adam K.	Town of Georgetown	Police Officer	2/26/2024	4
Fernandez	Natalie	Pentucket Regional SD	Paraprofessional	8/29/2023	1
Gondolfo	Tammy S.	Town of North Andover	Teaching Assistant	3/11/2024	1
Grant	Timothy J.	Pentucket Regional SD	Paraprofessional	2/26/2024	1
Herdman	Cheri A.	Triton Regional SD	Instructional Assistant	1/2/2024	1
Katz	Julia	Town of Georgetown	Paraprofessional	2/5/2024	1
Lecolst	Jennifer	Town of North Andover	Teaching Assistant	2/14/2024	1
Lisio	Matthew R.	Town of North Andover	Equipment Operator/ Laborer	1/29/2024	1
Locke	Jason L.	Town of Nahant	Laborer	2/12/2024	1
Mallinson	Kevin, J.	Town of North Andover	Custodian	2/12/2024	1
Manning	Daniel	Town of Groveland	Firefighter/ EMT	2/12/2024	4
McFayden	Melyssa, A.	Town of Ipswich	Secretary	2/12/2024	1
Mehta	Vidhi	Town of North Andover	Teaching Assistant	2/26/2024	1
Mento	Samantha L.	Town of Boxford	Inspection Services Admin	2/20/2024	1
Miller	Angelina J.	Town of Boxford	Library Director	2/12/2024	1
Morales	Blanca O.	Town of North Andover	Café	1/2/2024	1
Morales	Juan M.	Town of North Andover	Heavy Equipment Operator	2/20/2024	1
Murray	Kristina M.	Town of North Andover	Teaching Assistant	2/5/2024	1
Newman	Julia L.	Town of Boxford	Behavior Specialist	3/4/2024	1
Papageorgiou	Konstandina	Town of Topsfield	Admin Assistant DPW	2/20/2024	1
Power	Belinda C.	Pentucket Regional SD	Paraprofessional	11/25/2019	1
Resnick	Marc A.	Town of Manchester	Town Planner	1/16/2024	1
Reyes	Adriana E.	Town of Boxford	ESP- Instructional Assistant	2/12/2024	1
Sanford	Aaron L.	Town of Salisbury	Police Department Dispatcher	2/11/2024	1
Toleos	Anne T.	Town of Boxford	Sped Aide	2/5/2024	1
Walsh	Anne M.	Triton Regional SD	Instructional Assistant	1/29/2024	1
Warne	Kyle M.	Town of North Andover	Town Accountant	2/26/2024	1
Weeden	Joseph M.	Triton Regional SD	Custodian	1/29/2024	1

Wlasuk	Sean E.	Town of Topsfield	Police Officer	2/26/2024	4
Young	Sean C.	Town Of Newbury	Conservation Agent	2/20/2024	1

New Retirements

Upon a motion by Katherine E. Carleton, 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 seven names, beginning with Nancy K. Dellea and ending with Darren S. Sanborn;

1. Nancy K. Dellea, Accounting, Town of Middleton, Group 1
Retirement Date: 1/31/2024
Monthly Retirement Allowance: \$3,223.62
Annual Retirement Allowance: \$38,683.44
2. Kenneth J. Gibbons, Deputy Superintendent, DPW, Town of Middleton, Group 1
Retirement Date: 2/8/2024
Monthly Retirement Allowance: \$6,060.51
Annual Retirement Allowance: \$72,726.12
3. Robert E. Hillner, Patrolman, Town of North Andover, Group 4
Retirement Date: 2/1/2024
Monthly Retirement Allowance: \$5,600.77
Annual Retirement Allowance: \$67,209.24
4. Chris J. Joseph, Wastewater Plant, Town of Rockport, Group 1
Retirement Date: 2/8/2024
Monthly Retirement Allowance: \$3,303.87
Annual Retirement Allowance: \$39,646.44
5. Thomas M. McParland, Police Officer, Town of Middleton, Group 4
Retirement Date: 2/18/2024
Monthly Retirement Allowance: \$5,080.89
Annual Retirement Allowance: \$60,970.68
6. Daniel A. Ross, Patrolman, Town of Merrimac, Group 4
Retirement Date: 2/19/2024
Monthly Retirement Allowance: \$1,530.78
Annual Retirement Allowance: \$18,369.36
7. Darren S. Sanborn, DPW Foreman, Town of Newbury, Group 1
Retirement Date: 2/2/2024
Monthly Retirement Allowance: \$4,704.35
Annual Retirement Allowance: \$56,452.20

Creditable Service Awards

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted 5-0; That the retirement system staff has verified that the required payment having been received, that the following five members of the Essex Regional Retirement System be awarded creditable service as presented below:

1. Steven J. Corr shall be awarded two years and five months of creditable service for the purchase of reserve police service rendered from January 1, 2010 to June 3, 2012, with the Town of North Andover.
2. Michael S. Dougherty shall be awarded two months of creditable service for the purchase of reserve police service rendered from September 1, 2023 to October 31, 2023, with the Town of Boxford.
3. William C. Howard shall be awarded five years of creditable service for the purchase of call firefighter service rendered from July 1, 2010 to June 30, 2015, with the Town of Merrimac.
4. Valerie G. Mitchell shall be awarded two years and one month of creditable service for the purchase of prior non-membership service rendered from July 1, 2008 to August 27, 2013, with the Pentucket Regional School District.
5. Gary A. Wildes shall be awarded five years of creditable service for the purchase of reserve police service rendered from July 1, 1993 to June 30, 1998, with the Town of Topsfield.

Refund Warrant – March 2024

Upon a motion by Vincent R. Malgeri, seconded by Katherine E. Carleton the Board voted 5-0; To approve the refund warrant for March 2024, to refund, rollover, or transfer the accounts of the individuals as presented below, a list of twenty-five members beginning with Colleen P. Babineau and ending with Taylor R. Woodbury in the total net amount of \$540,937.65.

Name	Type	Board or Institution
Babineau, Colleen P.	Transfer	Salem Retirement Board
Baker, David J.	Withdrawal	
Curley, Ashley	Transfer	Massachusetts Teachers Retirement System
DeMeo, Lisa E.	Transfer	Amesbury Retirement Board
Dini, Garry-Michael Lawrence	Transfer	Cambridge Retirement Board

Fedullo, Joseph L.	Transfer	Massachusetts Port Authority Retirement Board
Fowler, Patricia	Withdrawal	
Howard, Paul R.	Withdrawal	
Kennedy, Leeham G.	Transfer	Haverhill Retirement Board
Lambert, Jody C.	Transfer	Massachusetts Teachers Retirement System
Luster, Emma M.	Transfer	Massachusetts Teachers Retirement System
Lynch, Christina Maria	Transfer	Massachusetts Teachers Retirement System
Lynch, Stephanie L.	Transfer	Massachusetts Teachers Retirement System
Maijenski, Paul T.	Withdrawal	
Mitchell, Brittany A.	Withdrawal	
Olsen, Amelia J.	Transfer	Massachusetts Teachers Retirement System
Percival, Kara C.	Transfer	Haverhill Retirement Board
Pirro, Sharon Lee	Transfer	Newburyport Retirement Board
Pirrotta, Jenna L.	Transfer	State Retirement Board
Ripa, John Francis	Transfer	Middlesex County Retirement Board
Sanok, David Michael	Transfer	Haverhill Retirement Board
Slepoy, Robert A.	Withdrawal	
Vandewalle, Scott A.	Transfer	Haverhill Retirement Board
Wilson, Paula Jeanne	Rollover	Wells Fargo Advisors IRA
Woodbury, Taylor R.	Transfer	Massachusetts Teachers Retirement System

February Retirees Payroll

Upon a motion by Tracy A. Blais, seconded by Vincent R. Malgeri, the Board voted 5-0; To approve the retirement allowances for the month of February 2024, in the actual amount of \$5,059,323.25.

March Retirees Payroll

Upon a motion by Katherine E. Carleton, seconded by Tracy A. Blais, the Board voted 5-0; To approve the retirement allowances for the month of March 2024, in the estimated amount of \$5,000,000.00.

ERRS Payroll

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted 5-0;
To approve the payment of the ERRS employee payroll for March 8, 2024, in the amount
of \$19,250.53 and for March 22, 2024, in the amount of \$24,350.03.

Cash Disbursement Warrant CD2024.03

Upon a motion by Vincent R. Malgeri, seconded by Tracy A. Blais, the Board voted 5-0;
To approve the Cash Disbursement Warrant CD2024.03 for March 2024, in the total
amount of \$46,003.99.

Vendor	Amount
Access - Records Storage Monthly Fee	911.25
Brady Business Forms - Envelopes	276.55
Brady Business Forms - Annual Statement Envelopes	234.20
Comcast - Internet - Monthly Bill	279.58
Collaborative Insurance Solutions, LLC - Fiduciary Insurance 2024-2025	32,785.04
Comcast - Phone - Monthly Bill	318.71
Danvers, Town of - Electric - Suite 202	409.46
Danvers, Town of - Electric - Suite 201	148.98
H.C.O.P.T. - Condo Fees - 2023.04	1,746.00
HIQ Computers - Monthly Replication Services	90.00
Harper's Payroll Service - 03.22.2024	53.01
Harper's Payroll Service - 03.22.2024	96.96
Quadient Finance, USA, Inc. - Maintenance Lease 4.2024 - 6.2024	1,303.25
Ricoh USA, Inc. - Past Due Charge - Q2 2023 - Usage Fee	242.98
Ricoh USA, Inc. - Copier Lease - 2024.03	283.29
S.J. Services, Inc. - Monthly Office Cleaning	283.00
Sacco & Collins, P.C. - Legal Services 2024.02	4,223.50

TASC - Admin Fees	2.00
U.S. Postal Service - Forwarding Service - Replenish Account	500.00
Veribanc, Inc. - Instant Rating Subscription 2024	40.00
W.B. Mason - Office Supplies	1,508.21
Wayne Alarm System, Inc. -03.01.2024-08.31.2024	268.02
Total	46,003.99

Cash Disbursement Warrant CD2024.03a – PEVY Fund Capital Call

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted 5-0; To approve the Cash Disbursement Warrant CD2024.03a for a capital call transfer from the PRIT Private Equity Vintage Year Fund as presented below in the total amount of \$43,989.84.

Vendor	Amount
PRIT Cash Fund Transfer to Eastern Bank – March 2024	43,989.84
Total	43,989.84

Cash Disbursement Warrant CD2024.03b – PRIT Fund Transfer

Upon a motion by Tracy A. Blais, seconded by Katherine E. Carleton, the Board voted 5-0; To approve the Cash Disbursement Warrant CD2024.03b 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 – March 2024	5,000,000.00
Total	5,000,000.00

Cash Disbursement Warrant CD2024.03c – 2023 3(8)(c) Payments

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 5-0; To approve the Cash Disbursement Warrant CD2024.03c for 2023 3(8)(c) payments as presented in the total amount of \$2,880,540.59.

3(8)(c) Warrant	Amount
Amesbury Retirement System	102,577.10
Andover Retirement System	107,519.52
Arlington Retirement Board	39,373.00
Barnstable County Retirement System	90,236.49
Beverly Retirement System	49,937.12
Bristol County Retirement System	2,630.73
Brookline Retirement System	2,319.82
Chelsea Retirement System	12,289.80
Chicopee Retirement Board	436.77
Everett Retirement Board	3,995.49
Fairhaven Retirement System	30,103.39
Gardner Contributory Retirement System	14,486.11
Gloucester Retirement System	48,350.48
Haverhill Retirement Board	117,903.91
Lawrence Retirement Board	59,064.26
Lexington Retirement Board	15,971.13
Lowell Retirement Board	39,632.49
Marblehead Retirement System	13,481.94
Massport Retirement System	6,901.99
Methuen Retirement System	64,853.00
Middlesex County Retirement System	203,315.80
Minuteman Regional Vocational Regional School District Retirement Board	347.57

Massachusetts Teachers' Retirement System	1,519,638.52
MWRA Employees' Retirement System	11,846.71
Newburyport Retirement Board	87,675.60
Newton Retirement System	943.53
Norfolk County Retirement System	5,784.81
Peabody Retirement Board	97,457.47
Plymouth County Retirement	2,581.82
Reading Retirement Board	42,721.88
Saugus Retirement Board	11,366.53
Somerville Retirement Board	8,067.76
Stoneham Retirement System	4,759.28
Swampscott Retirement System	26,920.31
Wakefield Retirement Board	22,649.07
Winchester Retirement Board	1,439.69
Winthrop Retirement Board	2,389.63
Woburn Retirement Board	8,570.07
Total	2,880,540.59

Cash Disbursement Warrant CD2024.03d

Upon a motion by Katherine E. Carleton, seconded by Tracy A. Blais, the Board voted 5-0; To approve the Cash Disbursement Warrant CD2024.03d for a 3(8)© charge from the Danvers Retirement Board resulting from a typo in their 2022 invoice in the total amount of \$10,000.00.

Vendor	Amount
Danvers Retirement Board – Corrected 2022 3(8)(c) Invoice	10,000.00
Total	10,000.00

Update Mileage Reimbursement Rate

Upon a motion by Tracy A. Blais, seconded by Kevin A. Merz, the Board voted 5-0; To approve a standard mileage reimbursement rate of 67 cents per mile driven effective as of March 25, 2024.

Notarized Signature for Direct Deposit Changes

Upon a motion by Vincent R. Malgeri, seconded by Katherine E. Carleton, the Board voted 5-0; To require a notarized signature on the retirement system's direct deposit form when it is submitted by mail.

PTG Fee Proposal and Insurance Portal Follow Up

Mr. Kostro reminded the Board that he needs to respond to Pension Technology Group's proposal by the end of the March. Mr. Kostro noted that the Board's packet contained email correspondence with several members of the Advisory Council regarding their view on the potential implementation of the insurance portal offered by PTG. Mr. Kostro said if the Board votes not to accept the pricing offer but to pursue the insurance portal, he would contact PTG to request a quote for the addition of the insurance portal. The Board would then have to vote to approve the purchase of the insurance portal. Upon a motion by Vincent R. Malgeri, seconded by Tracy A. Blais, the Board voted 5-0; To decline the fee proposal submitted by Pension Technology Group, and to request an updated proposal for the purchase of the insurance portal.

2023 Final Expenditure Report – Transfers

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 5-0; To transfer from the Reserve Fund in the 2023 administrative budget the sum of \$31,375.00 to the following line-items in the amounts as presented below:

Transfer To:	Transfer From:	Amount
Michael Sacco, Law Office	Reserve Fund	5,160.00
Postage Machine Lease	Reserve Fund	1,741.00
Alarm System	Reserve Fund	11.00
Storage Facility	Reserve Fund	1,361.00
Web Hosting	Reserve Fund	311.00
PBI Contract	Reserve Fund	60.00

Health, Life and Dental Insurance	Reserve Fund	18,455.00
Postage	Reserve Fund	2,520.00
Dues	Reserve Fund	50.00
Election Expense	Reserve Fund	28.00
Travel	Reserve Fund	1,678.00

MACRS Overnight Travel Approval

Upon a motion by Kevin A. Merz, seconded by Katherine E. Carleton, the Board voted 5-0; To approve overnight travel to the 2024 Spring Conference of the Massachusetts Association of Contributory Retirement Systems for the following Board members and time periods:

1. Tracy A. Blais from May 31, 2024 to June 5, 2024
2. Susan J. Yaskell from May 31, 2024 to June 5, 2024
3. Vincent R. Malgeri from May 31, 2024 to June 5, 2024

Executive Session

Upon a motion by Vincent R. Malgeri, seconded by Katherine E. Carleton, the Board voted as follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To move to executive session to discuss strategy with respect to litigation in the matter David Vigneaux v. ERRB, the matter of Jeffrey French v. ERRB, and the matter of Geraldine Van Lenten v. ERRB as an open meeting may have a detrimental effect on the litigating position of the retirement board.

The Board moved to executive session at 8:56 a.m.

Statement of the Chair

Statement: The Board will be returning to open session upon the conclusion of the executive session only for the purpose of adjourning the meeting. Please note that any vote taken in executive session authorizing the release of prior executive session minutes will be recorded in the open session minutes of this meeting.

Executive Session – Motion to Adjourn

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted as follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To exit executive session.

The Board was in executive session 8:56 a.m. - 9:23 a.m.

Motion to Adjourn

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

The meeting was adjourned at 9:23 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
New Enrollments
Retirement Benefit Calculations
Award of Creditable Service Letters
Refund, Retiree Payroll, Employee Payroll and Cash Disbursement Warrants
IRS Mileage Reimbursement Documentation and Proposed 2024 Reimbursement Forms
Revere Retirement Board Minutes
PTG Proposal and Advisory Council Email Responses
MACRS Conference Announcement

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

Agenda Posting Checklist
Call Firefighter Local Option Provision Correspondence
Email on Staff Productivity
ERRS Annual Calendar 2024 - Revised
ERRS Ethics Training Report
Executive Director's Schedule
Financial Reports – Monthly Cash Flow – March 2024
Financial Reports - PRIT Performance Summary – February 2024
Financial Reports – PRIT Performance Summary – February 2024 – Essex

Leonard, Danielle – Emails
MACRS Fiduciary Insurance - Certificate of Insurance - 2024-2025
MACRS Fiduciary Insurance Letter
MACRS Fiduciary Insurance Payment - 2024
PERAC Letter to WRRS
PERAC Response - Section 15 Notice and Review
Powers & Sullivan – Marcum LLP – Consent Letter
Public Records Response - Horace Baxter - List of Salisbury Retirees
Public Records Tracking Report
Refund of Call Fire Payment - David Baker