

**ESSEX REGIONAL RETIREMENT BOARD
REGULAR SESSION
November 20, 2023**

At a meeting of the Essex Regional Retirement Board held on Monday, November 20, 2023, 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 (remote), Vincent R. Malgeri, Kevin A. Merz and Susan J. Yaskell (remote).

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

Chuck Kostro, ERRS Executive Director

Lori O'Donnell, ERRS Executive Assistant

Francesco Daniele, Director of Client Services, Pension Reserves Investment Management Board

Mr. Malgeri called the meeting to order at 8:34 a.m. The Board said the Pledge of Allegiance.

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. Further, pursuant to 940 CMR 29.10, the Chair is advising the meeting that Katherine E. Carleton and Susan J. Yaskell will be participating in this meeting remotely. All votes at this meeting will be by roll call.

Approval of Board Minutes

Upon a motion by Tracy A. Blais, seconded by Kevin A. Merz, the Board voted as follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; and Mr. Merz, Yes; To approve the minutes of the regular and executive session of the meeting of October 30, 2023.

Public Comment Period

There were no public comments

PRIM – Private Equity Vintage Year Discussion

Francesco Daniele representing the PRIT Fund made a presentation discussing the PRIM Board, the PRIT Fund performance history, and the investment targets and performance of private equity. Mr. Merz commented on the phenomenal performance of PRIT's private equity investment. He noted that PRIT had sent a notice that retirement boards would have to act by December 13, 2023, if they wished to participate in the vintage year private equity sleeve for 2024. Mr. Merz felt it was important that the Board discuss this option, which is what led to Mr. Daniele being invited to speak with the Board today. Mr. Daniele reviewed how the vintage year fund process works. Mr. Merz reviewed the history of ERRS' investments and the transition to investing nearly all

assets in the PRIT Fund. Mr. Malgeri reviewed the PERAC investment report, which showed for the five-year return ERRS ranks fifty-eighth, but the state and MTRS, as well as other retirement boards fully invested in PRIT, do better than ERRS. Mr. Malgeri asked how ERRS can get up to the higher level of performance. Mr. Daniele reviewed the method in which PERAC calculates the investment performance rankings and how different boards invest differently. Mr. Merz commented that he was thinking of increasing ERRS' allocation in private equity over time to improve investment performance. Discussion ensued about the need to decide for the 2024 vintage year fund today. Mr. Malgeri questioned whether a vote to invest was appropriate if it was not on the agenda. Mr. Kostro noted that the discussion of the vintage year funds was listed on the agenda, and Mr. Merz stated that he thought such a vote would be fine. Upon a motion by Kevin A. Merz, seconded by Tracy A. Blais, the Board voted as follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; That ERRS contribute eight million dollars toward the PRIT private equity vintage year 2024. Upon completion of the vote, Mr. Kostro noted that the Board may want to consider increasing the wire transfer cap at Eastern Bank so that more of the funds collected via the annual appropriation could be invested in PRIT.

New Enrollments

Upon a motion by Kevin A. Merz, seconded by Tracy A. Blais, the Board voted as follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes: That the following named employees be enrolled in the Essex Regional Retirement System, a list of forty-seven names beginning with Arleny C. Almonte Soto and ending with Andrea E. Zimmern.

Last Name	First Name	Unit	Title/Position	Enrollment Date	Group
Almonte Soto	Arlen C	Town of North Andover	Health Inspector	10/16/2023	1
Antonelli-White	Karen M.	Pentucket Regional SD	Paraprofessional	8/29/2023	1
Brouillette	Sarah C.	Pentucket Regional SD	Paraprofessional	10/23/2023	1
Burwell	Derrick S.	Pentucket Regional SD	Paraprofessional	8/29/2023	1
Carey	Christiana E.	Town of Ipswich	Paraeducator	8/28/2023	1
Dent	Laura J.	Pentucket Regional SD	Food Service	10/23/2023	1
Dougherty	Michael S.	Town of Boxford	Police Officer	11/1/2023	4
Farr	Kristan M.	Town of Hamilton	Conservation Agent	10/16/2023	1
Fidrych	Luke D.	Town of Lynnfield	Paraprofessional	10/15/2023	1
Fish	Brena E.	Town of Georgetown	Paraprofessional	10/16/2023	1
Gemmell	Cynthia E.	Town of Manchester	Library Director	10/1/2023	1
Grieves	Scott M.	Town of Nahant	Janitor	10/23/2023	1
Hussey	Patricia M.	Triton Regional SD	Instructional Asst	8/23/2023	1
Jakle	Jill J.	Hamilton Wenham RSD	Teaching Assistant	9/20/2023	1
Kirstel	Hannah C.	Triton Regional SD	Instructional Asst	8/23/2023	1
LaFauci	Ignazio E.	Town of Lynnfield	Firefighter	10/3/2023	4
Locke	Maureen	Town of Nahant	Teacher Aide	8/28/2023	1

Mason	Corey D.	Town of Lynnfield	Paraprofessional	9/25/2023	1
McManus	Michael D.	Town of Georgetown	Firefighter	10/20/2023	4
Melvin	Jackson J.	Town of Rockport	Paraprofessional	10/25/2023	1
Mendes	Sade M.	Town of Georgetown	Paraprofessional	9/18/2023	1
Morganstein	Nori	Town of Nahant	Librarian Director	9/26/2023	1
Nieves Martinez	Ricardo A.	Town of Rockport	Civilian Dispatcher	9/27/2023	1
Nota	Kerry A.	Town of North Andover	Teaching Assistant	10/2/2023	1
Nunez De Perez	Marlenys	Town of Lynnfield	Cafeteria Worker	10/1/2023	1
O'Donnell	Keegan C.	Town of Topsfield	Police Officer	9/25/2023	4
Packer	Michael C.	Town of Ipswich	IT	10/2/2023	1
Pastor	Eva L.	Town of Newbury	Accountant / Asst FD	9/18/2023	1
Pearson	Melinda Adrienne	Pentucket Regional SD	Paraprofessional	10/5/2023	1
Pyburn	Brian J.	Byfield Water District	Primary Operator	9/18/2023	1
Rich	Patrick	Hamilton Wenham RSD	Teaching Assistant	9/18/2023	1
Riffi	Jennate	Triton Regional SD	Cafeteria Worker	8/23/2023	1
Rigol	Julian D.	Triton Regional SD	Instructional Asst	8/23/2023	1
Rogers	Sydney D.	Triton Regional SD	Instructional Asst	8/30/2023	1
Rooney	Blake C.	Town of Georgetown	Laborer	10/23/2023	1
Salkovitz	Christina A.	Pentucket Regional SD	Admin Assistant	10/16/2023	1
Santos-Murphy	Simone	Town of Essex	Admin Clerk	10/2/2023	1
Sassone Jr	Philip F.	Town of Wenham	Driver/ Operator	9/18/2023	1
Smart	Kenia R.	Triton Regional SD	Cafeteria Worker	10/2/2023	1
Thibault	Linda S.	Pentucket Regional SD	Paraprofessional	10/10/2023	1
Tickelis	Emanuel	Town of Merrimac	Dispatcher	9/5/2023	1
Tully	Elizabeth L.	Pentucket Regional SD	Paraprofessional	8/29/2023	1
Vaciliou	Jannine M.	Town of Newbury	Outreach Coordinator	9/27/2023	1
Verschoor	Jessica E.	Pentucket Regional SD	Admin Assistant	10/17/2023	1
Woodman	Laurie K.	Manchester Essex	Teaching Assistant	9/13/2023	1
Zerega	Nicholas H.	Town of Georgetown	Instructional Asst	9/12/2023	1
Zimmern	Andrea E.	Pentucket Regional SD	Paraprofessional	8/23/2023	1

New Retirements

Upon a motion by Kevin A. Merz, seconded by Tracy A. Blais, the Board voted as follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; 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 Sara L. Collins and ending with Harold I. White:

1. Sara L. Collins, Library Director, Town of Manchester, Group 1

Effective Retirement Date: 10/7/2023
Monthly Retirement Allowance: \$5,444.64
Annual Retirement Allowance: \$65,335.68

2. Cynthia J. Freitas, School Employee, Pentucket Regional School District, Group 1
Effective Retirement Date: 09/30/2023
Monthly Retirement Allowance: \$624.67
Annual Retirement Allowance: \$7,496.04
3. Kellie M. Lane, School Employee, Manchester-Essex Regional School District, Group 1
Effective Retirement Date: 10/17/2023
Monthly Retirement Allowance: \$290.79
Annual Retirement Allowance: \$3,489.48
4. Carol A. Marshall, Teaching Assistant, Town of North Andover, Group 1
Effective Retirement Date: 10/27/2023
Monthly Retirement Allowance: \$1,013.62
Annual Retirement Allowance: \$12,163.44
5. Nancy A. McParland, Clerical, Town of Middleton, Group 1
Effective Retirement Date: 10/20/2023
Monthly Retirement Allowance: \$3,520.92
Annual Retirement Allowance: \$42,251.04
6. Constance A. Rowe, Instructional Assistant, Triton Regional School District, Group 1
Effective Retirement Date: 10/2/2023
Monthly Retirement Allowance: \$453.03
Annual Retirement Allowance: \$5,436.36
7. Harold I. White, Laborer, Cemetery Department, Town of Merrimac, Group 1
Effective Retirement Date: 06/27/2021
Monthly Retirement Allowance: \$2,673.87
Annual Retirement Allowance: \$32,086.44

Refund Warrant – November 2023

Upon a motion by Tracy A. Blais, 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 approve the refund warrant for November 2023, to refund, rollover, or transfer the accounts of the individuals as presented below, a list of thirty members beginning with Jessica M. Bravo and ending with Kristen M. Young, in the total net amount of \$415,575.90.

Name	Type	Board or Institution
Bravo, Jessica M.	Withdrawal	
Campbell, Abigail K	Transfer	Massachusetts Teachers Retirement System

Colon, Yeimi A.	Transfer	Lynn Retirement Board
Cyr, Shannon M.	Withdrawal	
Davidson, Leslie A.	Transfer	Belmont Retirement Board
Douglas, Janet L.	Withdrawal	
Duffield, Katie S.	Transfer	Beverly Retirement Board
Frery, Edward S.	Withdrawal	
Goss, Rebecca J.	Transfer	Marblehead Retirement Board
Guarino, Jennifer L.	Withdrawal	
Henwood, Nancy A.	Withdrawal	
Hoffman, Karen L.	Transfer	Stoneham Retirement Board
Hood, Joshua S.	Rollover	Commonwealth of Massachusetts
Hood, Joshua S.	Withdrawal	
Howard, Elaine M.	Rollover	F&G Annuities & Life (IRA)
Leal, Cindy M.	Withdrawal	
Licciardi, John M.	Withdrawal	
MacDonald, Lisa C.	Transfer	Massachusetts Teachers Retirement System
Maguire, Daniel	Transfer	Newburyport Retirement System
Mainville, Jerome V.	Rollover	Lincoln Investment FBO
Marinelli, Peter D.	Withdrawal	
Mongell, Colleen J.	Transfer	Massachusetts Teachers Retirement System
Muhigi, Gaju E.	Rollover	Fidelity Management Trust
Oser, Barbara J.	Withdrawal	
Peterson, Catherine R.	Transfer	Newburyport Retirement System
Priolo, Dominic F.	Withdrawal	
Quinn, Valerie L.	Withdrawal	
Sahtouris, Elaini	Transfer	Concord Retirement Board
Shatouris, Elaini	Transfer	Concord Retirement Board
Walsh, Jr., William J.	Rollover	
Wilson, Susan A.	Withdrawal	
Young, Kristen M.	Transfer	Newburyport Retirement System

October Retirees Payroll

Upon a motion by Kevin A. Merz, seconded by Tracy A. Blais, the Board voted as follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the retirement allowances for the month of October 2023, in the actual amount of \$4,991,380.76.

November Retirees Payroll

Upon a motion by Kevin A. Merz, seconded by Tracy A. Blais, the Board voted as follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the retirement allowances for the month of November 2023, in the estimated amount of \$5,000,000.00.

ERRS Payroll

Upon a motion by Kevin A. Merz, seconded by Tracy A. Blais, the Board voted as follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the payment of the ERRS employee payroll for November 3, 2023, in the amount of \$19,419.93 and for November 17, 2023, in the amount of \$20,718.03.

Cash Disbursement Warrant CD2023.11

Upon a motion by Tracy A. Blais, 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 approve the Cash Disbursement Warrant CD2023.11 for October 2023, as presented below in the total amount of \$12,904.01.

Vendor	Amount (\$)
Access - 2023 -11	772.66
Kostro, Charles - Reimbursement - Stamps - First Member Election	39.60
Comcast - Internet - 2023.11	229.61
Comcast - Phone - 2023 -11	318.94
Danvers, Town of - Electric - Suite 201	117.94
Danvers, Town of - Electric - Suite 202	141.89
Harper's Payroll Service - 2023.11.03	78.01
Harper's Payroll Service - 2023.11.17	91.56
H.C.O.P.T - Condo Fees - 2023.12	1,657.00
HIQ Computers - #138257 - Kostro New Printer	700.00
HIQ Computers - #138035 - Monthly Replication Services	90.00
HIQ Computers - #138294 - Various Remote Services - October 2023	440.00
Law Office of Michael Sacco - 2023.10	6,638.27
S.J. Services, Inc. - Monthly Office Cleaning	283.00
TASC - Admin Fees	1.00
W.B Mason Company, Inc. - Toner Cartridges	1,304.53
Total	12,904.01

Certification of First Member Election Results

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted as follows; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To certify to PERAC that Tracy A. Blais has been elected to a full term as First Member of the Essex Regional Retirement Board, which term shall begin on December 2, 2023 and end on December 1, 2026.

Fall/Winter 2023 Newsletter

Upon a motion by Kevin A. Merz, seconded by Tracy A. Blais, the Board voted as follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the draft Fall/Winter 2023 newsletter as presented.

Installment Plan

Upon a motion by Kevin A. Merz, seconded by Tracy A. Blais, the Board voted as follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the installment plan for Heather M. Adelfio.

Temporary Employee Extension

Upon a motion by Tracy A. Blais, seconded by Kevin A. Merz, the Board voted follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the amended position description of the Temporary Retirement Associate to increase the hours to 15-19 per week and to extend the assignment to March 31, 2023.

Board Secretary

Upon a motion by Kevin A. Merz, seconded by Tracy A. Blais, the Board voted follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the position description for a Board Secretary as presented, which position shall be paid at a rate of \$250.00 per meeting.

Revised Meeting Posting Procedures

Upon a motion by Kevin A. Merz, seconded by Tracy A. Blais, the Board voted follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the revised public meeting posting procedures as presented.

WRRS Request to Reconsider Liability for Reserve Police Service

Upon a motion by Tracy A. Blais, seconded by Kevin A. Merz, the Board voted follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To rescind the Board's vote of July 29, 2019, and to deny liability as requested by the Worcester Regional Retirement Board on behalf of Stephen LeBrun, as this individual was never a member of the Essex Regional Retirement System.

Board Meeting Schedule 2024

Upon a motion by Kevin A. Merz, seconded by Tracy A. Blais, the Board voted follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the meeting dates for the Essex Regional Retirement Board in 2024 as presented;

Monday, January 29, 2024 @ 8:30 a.m.
Monday, February 26, 2024 @ 8:30 a.m.
Monday, March 25, 2024 @ 8:30 a.m.
Monday, April 29, 2024 @ 8:30 a.m.
Monday, May 20, 2024 @ 8:30 a.m.
Monday, June 24, 2024 @ 8:30 a.m.
Monday, July 29, 2024 @ 8:30 a.m.
Monday, August 26, 2024 @ 8:30 a.m.
Monday, September 30, 2024 @ 8:30 a.m.
Monday, October 28, 2024 @ 8:30 a.m.
Monday, November 18, 2024 @ 8:30 a.m.
Monday, December 23, 2024 @ 8:30 a.m.

Holidays 2024

Upon a motion by Kevin A. Merz, seconded by Tracy A. Blais, the Board voted as follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To close the retirement system office on the holidays in 2024 as presented:

Monday, January 1, 2024 – New Year’s Day
Monday, January 15, 2024, 2024 – Martin Luther King Day
Monday, February 19, 2024 – President’s Day
Monday, April 15, 2024 – Patriots’ Day
Monday, May 27, 2024 – Memorial Day
Wednesday, June 19, 2024 - Juneteenth
Thursday, July 4, 2024 – Independence Day
Monday, September 2, 2024 – Labor Day
Monday, October 14, 2024 – Columbus Day
Monday, November 11, 2024 – Veterans’ Day
Thursday, November 21, 2024 – Thanksgiving Day
Friday, November 22, 2024 – Day after Thanksgiving Day
Wednesday, December 25, 2024 – Christmas Day

Motion to Adjourn

Upon a motion by Kevin A. Merz, seconded by Tracy A. Blais, the Board voted as follows; Ms. Blais, Yes; Ms. Carleton, Yes; Mr. Malgeri, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To adjourn the meeting.

The meeting was adjourned at 9:48 a.m.



Tracy A. Blais



Vincent R. Malgeri

Susan J. Yaskell



Katherine E. Carleton

Kevin A. Merz

The following materials were provided to the Board for items acted upon at the meeting:

Meeting Minutes
PRIM Presentation
New Enrollments
Retirement Benefit Calculations
Refund, Retiree Payroll, Employee Payroll and Cash Disbursement Warrants
First Member Election Information
Fall/Winter 2023 Draft Newsletter
Position Descriptions
Documents Relating to the Posting of Meeting Notices and Agendas
Documents Relating to a Request for Liability
2024 Schedule of Meeting Dates
2024 Schedule of Holidays

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

2023 MassPRIM Client Conference Overview
2024 Condo Fees & Budget
Agenda Posting Checklist
Colpitts, Thomas - Overearnings Notice.2
Employment Agreement - 2023-2027 – Website
Executive Director's Schedule
Financial Reports – Monthly Cash Flow – October 2023
Financial Reports – Monthly Expenditure Report – August 2023
Financial Reports – Monthly Expenditure Report – September 2023
Memo on MGL C.32 S.4.2.b Service Purchases
PERAC 2022 Annual Report
PRIM Investment Committee Agenda and Appendices
Public Records Request - Financial News
Public Records Request Tracking - 2023