

**ESSEX REGIONAL RETIREMENT BOARD
REGULAR SESSION
November 30, 2020**

At the regular meeting of the Essex Regional Retirement Board held on Monday, November 30, 2020, which meeting was held remotely at 8:30 a.m., the following Board members were present for all or some of the meeting: Vincent R. Malgeri, H. Joseph Maney, Kevin A. Merz, and Susan J. Yaskell

Also in attendance for all or some of the meeting was:

Charles Kostro, ERRS Executive Director
Andrew Sheehan, Town Administrator, Town of Middleton
Trey Smith, BlackRock
Joe Gelly, BlackRock
Jackson Gervais, BlackRock
Michael Ricaboto, BlackRock

Mr. Maney called the meeting to order at 8:35 a.m. The Board said the Pledge of Allegiance.

Statement

Mr. Malgeri stated that 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 Charles Kostro is recording this meeting. If anyone else who has joined this meeting is recording the meeting, please identify yourself at this time. Pursuant to the order of the Governor issued on March 10, 2020 suspending certain requirements of the Open Meeting Law, this meeting is being conducted via remote participation in accordance with the provisions of the executive order which states that a quorum of the Board need not be physically present. All members of the Board will be participating in this meeting remotely. In accordance with the provisions of the Open Meeting Law relative to the remote participation of Board members, all votes shall be by roll call.

Approval of Board Minutes

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the minutes of the regular session of the meeting of October 19, 2020.

Public Comment Period

There were no public comments.

New Enrollments

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, 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-two names beginning with Destiny Baez and ending with Jessica Zins.

Last Name	First Name	Unit	Title/Position	Enrollment Date	Group
Baez	Destiny	Triton RSD	Instructional Assistant	9/28/2020	1
Bono	Alyssa	Town of North Andover	Teaching Assistant	9/15/2020	1
Burns	William	Manchester-Essex RSD	HR Administrator	8/31/2020	1
Carroll	James	Town of Lynnfield	Custodian	10/19/2020	1
Christopher	Traci	Town of Georgetown	Paraprofessional	10/1/2020	1
Cirinna	Drew	Hamilton-Wenham RSD	Custodian	9/28/2020	1
Collier	Erin	Town of Topsfield	Payroll Administrator	10/15/2020	1
Cooke	Patricia	Hamilton-Wenham RSD	Teaching Assistant	8/26/2020	1
Currier	Cynthia	Town of Newbury	Director, Council on Aging	10/19/2020	1
DiScipio	Jason	Town of Newbury	Assessor	10/5/2020	1
Estella	Karen	Town of Ipswich	Teaching Assistant	11/9/2020	1
Feins	Daniel	Triton RSD	Instructional Assistant	10/5/2020	1
Ganti	Leela	Town of North Andover	Teaching Assistant	9/16/2020	1
Giarusso	Alexa	Masconomet RSD	Paraprofessional	10/19/2020	1
Goodyear	Katelyn	Triton RSD	Instructional Assistant	10/5/2020	1
Grossman	Russell	Librarian	Town of Middleton	10/15/2020	1
Gunst	Eleanor	Hamilton-Wenham RSD	Teaching Assistant	9/8/2020	1
Hartung	Sigita	Town of Topsfield	Teacher Aide	10/21/2020	1
Hodgkins	Lillie	Manchester-Essex RSD	Teaching Assistant	8/31/2020	1
Hurst	Tracey	Town of Georgetown	Paraprofessional	10/20/2020	1
Kibit	Maureen	Town of North Andover	Teaching Assistant	10/13/2020	1
Keilty	Joshua	Town of Georgetown	Building Substitute	9/16/2020	1
Kronenfeld	Stefanie	Town of North Andover	Teaching Assistant	10/1/2020	1
Lindholm	Deborah	Hamilton-Wenham RSD	Teaching Assistant	9/25/2020	1
Love	Susan	Hamilton-Wenham RSD	Teaching Assistant	9/24/2020	1
Metrano	Anthony	Town of Lynnfield	Firefighter	8/31/2020	4
McNulty	Maryanne	Triton RSD	Instructional Assistant	9/28/2020	1
Moriarty	Heather	Town of North Andover	Site Coordinator	9/28/2020	1
Mullen	Justin	Town of Hamilton	Firefighter	10/1/2020	4
Najjar	Eman	Town of North Andover	Teaching Assistant	9/24/2020	1
Newman	Erin	Manchester-Essex RSD	Teaching Assistant	9/14/2020	1
Osborne	Octavis	Town of North Andover	Teaching Assistant	9/25/2020	1

Remon	Brett	Town of Merrimac	Patrolman	10/19/2020	4
Richardson	Harley	Town of Groveland	Highway Department	10/12/2020	1
Stevenson	Christopher	Town of Essex	Highway Department	10/13/2020	1
Taylor	Shanelle	Town of Ipswich	Teaching Assistant	10/5/2020	1
Tillman	Angela	Triton RSD	Instructional Assistant	9/16/2020	1
Torres	Heather	Town of Groveland	Office Manager	9/1/2020	1
Totman	Samantha	Town of Lynnfield	Library Circulation Assistant	10/19/2020	1
Veinot	Daniel	Town of Topsfield	Firefighter	9/8/2020	4
Yebba	Julie	Town of Groveland	Assessing Manager	10/19/2020	1
Zins	Jessica	Town of North Andover	Teaching Assistant	9/15/2020	1

New Retirements

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; That the following eight members of the Essex Regional Retirement System be awarded superannuation retirement benefits calculated as follows:

1. Louann M. Bonny, Police Officer, Town of Hamilton - Group 4
Effective Retirement Date: October 15, 2020
Monthly Retirement Allowance: \$5,070.35
Annual Retirement Allowance: \$60,844.20
2. Dana A. Chouinard, Firefighter, Town of Salisbury - Group 4
Effective Retirement Date: September 28, 2020
Monthly Retirement Allowance: \$2,135.71
Annual Retirement Allowance: \$25,628.52
3. Anne F. Daniels, Library Associate, Town of Middleton - Group 1
Effective Retirement Date: November 1, 2020
Monthly Retirement Allowance: \$2,073.21
Annual Retirement Allowance: \$24,878.52
4. Christine E. Gehret, Physical Therapist, Town of Lynnfield - Group 1
Effective Retirement Date: September 11, 2020
Monthly Retirement Allowance: \$1,545.44
Annual Retirement Allowance: \$18,545.28
5. Michael A. Reilly, Police Chief, Town of Newbury- Group 4
Effective Retirement Date: September 30, 2020
Monthly Retirement Allowance: \$9,412.47
Annual Retirement Allowance: \$112,949.64

6. Stephen Shepard, Parks & Cemeteries Superintendent, Town of Topsfield - Group 1
Effective Retirement Date: October 5, 2020
Monthly Retirement Allowance: \$5,843.82
Annual Retirement Allowance: \$70,125.84
7. Joanne V. Sikora, Program Administrator, Ipswich Housing Authority - Group 1
Effective Retirement Date: October 2, 2020
Monthly Retirement Allowance: \$1,693.34
Annual Retirement Allowance: \$20,320.08
8. Terry R. Thomas, Custodian, Town of Ipswich - Group 1
Effective Retirement Date: November 1, 2020
Monthly Retirement Allowance: \$915.16
Annual Retirement Allowance: \$10,981.92

Survivor Benefit – Christina St. Pierre

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; That the retirement system staff has verified that the necessary documentation has been received and that the following survivor be awarded a Section 12(2)(d) benefit calculated as follows:

1. Jason St. Pierre surviving spouse of Christina St. Pierre, Town Clerk, Town of Manchester, Group 1
Effective Date of Allowance: July 8, 2020
Monthly Retirement Allowance: \$1,144.05
Annual Retirement Allowance: \$13,728.60

Creditable Service Awards

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; 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 follows:

1. Jeffrey W. Baxter shall be awarded three years and nine months of creditable service for call firefighter service rendered from March 14, 2000 to January 1, 2004 with the Town of Wenham.
2. Michael Harrison shall be granted late entry into membership and his enrollment date changed to April 4, 2004, as he was eligible for membership as of this date and should have been enrolled in the retirement system, further, Mr. Harrison shall be awarded four years and two months of creditable service for call firefighter service rendered from February 1, 2000 to April 3, 2004 with the Town of Salisbury.

Liability Requests

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; 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 Haverhill Retirement System on behalf of Paul Decoste, for prior non-membership service as this individual was not eligible for membership, did not remit contributions, and was not wrongfully excluded.
2. To deny liability as requested by the Haverhill Retirement System on behalf of Robert Pistone, for prior non-membership service as this individual was not eligible for membership, did not remit contributions, and was not wrongfully excluded.
3. To accept, upon proper payment, eight years of liability as requested by the Newton Contributory Retirement System on behalf of Scott M. Rocheville, for prior refunded service for the period of February 1, 1990 to February 6, 1998 with the Essex County Sheriff's Department.

Refund Warrant – November 2020

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the refund warrant for November 2020, to refund, rollover, or transfer the accounts of the individuals listed below, a list of sixteen members beginning with Dana A. Chouinard and ending with Haylie D. Weaver, in the total net amount of \$270,029.59.

Name	Type	Board or Institution
Chouinard, Dana A.	Withdrawal	
Constantino, Gino L.	Withdrawal	
Daniels, Anne F.	Withdrawal	
Day, James C.	Transfer	Massachusetts Teachers Retirement System
Fuller, Jessica L.	Transfer	Massachusetts Teachers Retirement System
Gehret, Christine E.	Withdrawal	
Golden, Michael E.	Transfer	Lexington Retirement Board
Landau, Alissa R.	Transfer	Massachusetts Teachers Retirement System
Lombard, Richard J.	Rollover	National Financial Services
McCulloch, Jr., Scott A.	Withdrawal	

Mooney, Paul W.	Withdrawal	
Reilly, Michael A.	Withdrawal	
Reilly, Schyler Joseph	Transfer	Newburyport Retirement Board
Ringwood, Wesley Aren	Rollover	Equivest Series 201 403b
Sheldon, Gail W.	Withdrawal	
Weaver, Haylie D.	Transfer	Marblehead Retirement Board

October Retirees Payroll

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the retirement allowances for the month of October in the actual amount of \$4,208,797.51.

November Retirees Payroll

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the retirement allowances for the month of November in the actual amount of \$4,235,795.50.

ERRS Payroll

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the payment of the ERRS employee payrolls for October 23, 2020, in the amount of \$17,002.85, for November 6, 2020 in the amount of \$14,997.15, and for November 20, 2020 in the amount of \$16,909.49.

Cash Disbursement Warrant CD2020.10a

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the Cash Disbursement Warrant CD2020.10a for October 2020 as presented in the total amount of \$1,020.32.

Vendor	Amount (\$)
Comcast - Monthly Bill - 2020.11	410.47
Harpers Payroll Services - 2020.10.23	81.95
Ricoh Monthly Bill - 2020.10	244.57
S.J. Cleaning Services Monthly Bill - 2020.10	283.33
Total	1,020.32

Cash Disbursement Warrant CD2020.11

Upon a motion by Kevin A. Merz, seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the Cash Disbursement Warrant CD2020.11 for November 2020 as presented in the total amount of \$11,957.22.

Vendor	Amount (\$)
Access - Monthly Fee	449.19
Brinks Lock	105.00
CivicPlus - Annual Website Support Fee	2,887.50
Benefit Strategies - Monthly Fee	1.00
Comcast - Monthly Fee	526.88
Town of Danvers, Danvers Electric - #201 - Monthly Fee	117.83
Town of Danvers, Danvers Electric - #202 - Monthly Fee	154.29
Harper's Payroll Service - 2020.11.06	68.40
Harper's Payroll Service - 2020.11.20	81.95
HCOPT - Condo Fees - 2020.11	1,511.00
HIQ Computers - #126432 - New Laptops (2)	1,850.00
HIQ Computers - #126722 - Various On-Site and Remote Service - October	577.50
HIQ Computers - Monthly Replication Services	90.00
Kingsbury Press - 1099 Forms	693.83
Law Offices of Michael Sacco - October 2020	1,375.00
Quadient - Postage & Supplies	688.00
Ricoh - Monthly Fee	244.57
S.J. Services, Inc. - Office Cleaning - Monthly Fee	283.33
W.B Mason Company - Office Supplies	251.95
Total	11,957.22

Cash Disbursement Warrant CD2020.11a

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the Cash Disbursement Warrant CD2020.11a for November 2020 as presented in the total amount of \$175.00.

Vendor	Amount
Quadrant Health Strategies - Pre-Employment Physical	175.00
Total	175.00

Ascent Venture Partners Fund V - Amendment

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To authorize the Chair to sign the amendment to the Agreement for Ascent Venture Partners Fund V, L.P. extending the termination date by one year.

First Member Election Results

Mr. Kostro reviewed the results of the First Member Election. He noted that Mr. Sheehan will begin his term on December 2nd and he will attend his first meeting as a member of the Board in December. Mr. Kostro also said that PERAC has been notified of the results of the election and the appropriate Board Member Change Form has been filed.

PERAC Audit

Mr. Kostro notified the Board that PERAC is presently conducting an audit of the retirement system for the years 2015 to 2019. Mr. Kostro said that this audit started on November 9, 2020. Mr. Malgeri asked if this audit was unexpected and Mr. Kostro replied that there was a notice in January of this year asking about staffing changes between 2015 to present, but until the call came in late October, he had not heard anything about ERRS being audited this year. Mr. Malgeri noted that in years past, PERAC had indicated that annual private audits, such as those conducted by Powers & Sullivan for ERRS, would be acceptable to PERAC. He asked if that is the case with this audit of ERRS. Mr. Kostro responded that Powers & Sullivan has provided their work papers but he was unsure of the depth to which this audit would go.

PERAC 91A Update

Mr. Kostro advised the Board that in October ERRS received several 91A notices on disability retirees that have not complied with the annual earnings reporting requirements. He stated that he intends to get the 91A letters out from ERRS in early December, with the December 21st meeting being the date on which the Board would conduct hearings.

Internet Upgrade Status Report

Mr. Kostro advised the Board of a recent upgrade to the internet service provided to ERRS by Comcast. In the course of looking at a new phone system, it came to ERRS's attention that the internet service was outdated and extremely slow. Mr. Kostro noted the revised agreement with Comcast that was in the Board's packet, and that this revised agreement describes the new service. He said that this upgrade has already taken place and it will result in a small increase in the monthly Comcast bill.

Phone System Installation Status

Mr. Kostro described the current problems with the ERRS phone system, noting that staff can no longer answer the main phone line and that calls go directly to voicemail. He stated that callers can reach staff by dialing their extension directly. Mr. Kostro said that HIQ updated him over the weekend on work that they are doing with Comcast to make the necessary IT related changes that will permit the new phone system to be installed soon.

Retirement Counselor and Executive Assistant Hiring Update

Mr. Kostro advised the Board that Jan Coen started today in the position of Retirement Counselor and he was very pleased to have her aboard. He said that he was not able to fill the Executive Assistant position, noting that the two finalists both dropped out. Mr. Kostro said one candidate dropped out after the interview process and that the second finalist dropped out after the offer was made stating that the salary was too low. He said that he is back at square one with the Executive Assistant position. He said he would like to get Jan Coen settled into her new position and also continue to keep Mike Nicolazzo on staff working part-time to train Jan on the refund warrant process and also to help out where necessary. Mr. Kostro said that he would like to revisit the Executive Assistant position after the first of the year. Mr. Maney pointed out that it seems like the salary for the Executive Assistant position is just not high enough and that we continue to have trouble filling this position. Mr. Kostro agreed and Mr. Malgeri noted his agreement as well, and that he would support an increase in the salary for this position. Mr. Malgeri also wanted to extend congratulations to Jan and stated how impressed he was with her credentials, and was very pleased to fill the Retirement Counselor position with someone so qualified. Ms. Yaskell noted that she agreed with Mr. Malgeri.

HVAC Replacement

Mr. Kostro reviewed the HVAC project. He said that normally the Board votes on procurements over \$10,000, but in this case, after providing the vendor with the prevailing wage schedule, the quote was revised to \$9,995.00. Since this project is so close to the \$10,000 threshold, he thought it was appropriate to have the Board vote to approve it. Mr. Malgeri asked what the time-frame was for this project. Mr. Kostro indicated that it is about three to four weeks to order the parts. He believes this is only a one-day job, but the ordering of the parts will take some time. Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To authorize the Executive Director to sign the revised work order for the replacement of the HVAC unit in Suite 201 for a cost not to exceed \$9,995.00.

2021 Holiday and Office Closing Schedule

Mr. Kostro reviewed the proposed holiday schedule and the days on which the office will be closed in 2021. He said that it is the same twelve holidays provided each year. Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the holidays listed below as days on which the retirement system office will be closed in 2021:

1. Friday, January 1, 2021 – New Year’s Day
2. Monday, January 18, 2021 – Martin Luther King Day
3. Monday, February 15, 2021 – President’s Day
4. Monday, April 19, 2021 – Patriots’ Day
5. Monday, May 31, 2021 – Memorial Day
6. Monday, July 5, 2021 – In recognition of July 4th, Independence Day
7. Monday, September 6, 2021 – Labor Day
8. Monday, October 11, 2021 – Columbus Day
9. Thursday, November 11, 2021 – Veteran’s Day
10. Thursday, November 25, 2021 – Thanksgiving Day
11. Friday, November 26, 2021 – Day after Thanksgiving Day
12. Friday, December 24, 2021 – In recognition of Christmas Day

2021 Board Meeting Dates

Mr. Kostro reviewed the proposed Board meetings dates for 2021. He indicated that he would like to do the July 2021 Board meeting remotely. Mr. Maney asked to amend the list to move the October 25, 2021 meeting to October 18, 2021. Ms. Yaskell asked if moving the meeting up in the month causes issues with the payrolls and the staff preparing for the monthly meeting. Mr. Kostro replied that it makes everything tighter when the meeting is earlier in the month, but he noted that the staff is always able to work around it and that this occurs on a regular basis, including next month in order to avoid Christmas vacation week. Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the amended tentative meeting schedule for the Board for 2021, as follows:

Monday, January 25, 2021 @ 8:30 a.m.
Monday, February 22, 2021 @ 8:30 a.m.
Monday, March 29, 2021 @ 8:30 a.m.
Monday, April 26, 2021 @ 8:30 a.m.
Monday, May 24, 2021 @ 8:30 a.m.
Monday, June 28, 2021 @ 8:30 a.m.
Monday, July 26, 2020 @ 8:30 a.m.
Monday, August 30, 2021 @ 8:30 a.m.

Monday, September 27, 2021 @ 8:30 a.m.
Monday, October 18, 2021 @ 8:30 a.m.
Monday, November 22, 2021 @ 8:30 a.m.
Monday, December 20, 2021 @ 8:30 a.m.

2021 Cash Flow Plan

Mr. Kostro reviewed the 2021 cash flow plan, noting that the plan tries to limit the amount of withdrawals from the PRIT Cash Fund. Upon a motion by Kevin A. Merz, seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To approve the cash flow plan for 2021 as presented.

Newsletter

Mr. Kostro said that he was unable to complete the newsletter in time for this meeting. He asked the Board to pass over this item and he will hopefully have a draft newsletter at next month's meeting.

Paid Time Off Carryover

Mr. Kostro reviewed the difficulty staff has had in taken their vacation time this year, and noted that the current policy provides that only two weeks of time is permitted to be carried over. He reviewed the employee accruals that were provided to the Board and stated that, if this request is approved, the excess carry over for most employees would be one to two weeks. Mr. Kostro said that from an operational stand point, he thought it better to have all this extra vacation carry over taken over the next twelve months, rather than in the month of December. Mr. Kostro also reviewed his time, noting that he would be out Christmas vacation week so that his excess total will be only a few days more than the permitted two-week carryover. Mr. Kostro said that he did not believe he had the authority to waive the carry over limitation but thought that it requires a vote of the Board. Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; For calendar year 2020 only, all employees of the retirement system shall be limited to no more than twenty days to be carried over into calendar year 2021. Further, for employees other than the Executive Director, the requirement shall remain in effect that all carry over days shall be taken no later than July 1, 2021, unless the Executive Director, in his sole discretion, authorizes an extension of this date. In the case of the Executive Director, any extension of the July 1, 2021 date shall be authorized by the Chair of the Essex Regional Retirement Board. Mr. Kostro thanked the Board on behalf the ERRS employees for their vote.

BlackRock

Trey Smith of BlackRock introduced the team that would be making their presentation. Mr. Ricaboto led the presentation and reviewed BlackRock's performance in the one fund in which ERRS is invested.

Motion to Adjourn

Upon a motion by Vincent R. Malgeri seconded by Susan J. Yaskell, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; and Ms. Yaskell, Yes; To adjourn the meeting.

The meeting adjourned at 9:29 a.m.

Vincent R. Malgeri

H. Joseph Maney

Kevin A. Merz

Susan J. Yaskell

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

Meeting Minutes
New Enrollments
Retirement and Benefit Calculation Supporting Documents
Warrants
Creditable Service Award Letters and Liability Letters
Ascent Venture Partners Fund V – Time Extension
First Member Election Results
PERAC Audit Engagement Letter
HVAC Replacement Project Documents
2021 Schedules
2021 Cash Flow Plan
Accrued Paid Leave and Employee Handbook Document
BlackRock Presentation

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
Deduction Posting Report – October & November 2020
Ethics Filings Tracking Report
Executive Director's Schedule
Financial Reports - Adjustments - September 2020
Financial Reports - Disbursements - September 2020
Financial Reports - General Ledger - September 2020
Financial Reports – Monthly Bank Reconciliation - August 2020
Financial Reports - Monthly Bank Reconciliation - July 2020
Financial Reports - Monthly Cash Flow Actual - November 2020
Financial Reports - Monthly Cash Flow Actual - October 2020
Financial Reports - Monthly Expenditure Report - October 2020
Financial Reports - PRIM Fund Performance Report - October 2020
Financial Reports - PRIM Fund Performance Report - September 2020
Financial Reports - PRIM Fund Performance Update - October 2020
Financial Reports - PRIM Performance Update - September 2020
Financial Reports - Receipts - September 2020
Financial Reports - Trial Balance - September 2020
Hannon, James - Gloucester Retirement Response to DALA Order