

ESSEX REGIONAL RETIREMENT BOARD
REGULAR SESSION
December 21, 2020

At the regular meeting of the Essex Regional Retirement Board held on Monday, December 21, 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, Andrew J. Sheehan and Susan J. Yaskell

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

Charles Kostro, ERRS Executive Director
Jan Coen, ERRS Retirement Counselor
Tom Scanlon, Ascent Venture Partners

Ms. Yaskell called the meeting to order at 8:39 a.m.

Statement

Ms. Yaskell 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.

Introduction and Announcement

Mr. Kostro introduced Jan Coen, the new Retirement Counselor for ERRS to the Board. Board members welcomed Ms. Coen to the retirement system. Mr. Kostro read an announcement regarding a member of the ERRS staff.

Mr. Maney joined the meeting at 8:44 a.m.

Approval of Board Minutes

Mr. Malgeri noted a change that needed to be made in the minutes. 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; Mr. Sheehan, Abstain, and Ms. Yaskell, Yes; To approve the minutes as amended of the regular session of the meeting of November 30, 2020.

Public Comment Period

There were no public comments.

91A Benefit Termination Hearings

Mr. Kostro reviewed the process the retirement system undertook to contact all ten members who PERAC identified as having failed to comply with the 91A process. Mr. Kostro said that ERRS has been in touch with nine of these individuals and all are either resolved or in the process of being resolved. The remaining individual, Thomas Hilliard, had his retirement allowance suspended several years ago and has never responded to any ERRS communication. Therefore, Mr. Kostro said, there was no action for the Board to take and it can pass over this item.

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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; That the following named employees be enrolled in the Essex Regional Retirement System, a list of thirty-seven names beginning with Kristin R. Archambault and ending with Margaret Tantraporn.

Name	Unit	Department	Hire Date	Group
Archambault, Kristin R	Lynnfield	School	9/1/2020	1
Bonaccorso, Katherine	Manchester-Essex	School	10/26/2020	1
Bordonaro, Leanne	Lynnfield	Outreach	11/16/2020	1
Burns, Timothy M	Boxford	School	11/3/2020	1
Cantandella, Susanjoy	Hamilton-Wenham	School	10/22/2020	1
Colon, Yeimi	Wenham	Finance	11/9/2020	1
Couture, Hayley	Georgetown	School	10/14/2020	1
Currier, Kylie M	Topsfield	School	11/16/2020	1
Davis, Eleanor M	Rowley	COA	11/4/2020	1
Destino, Tess	Manchester-Essex	School	11/2/2020	1
Dunn, Camille	Lynnfield	School	2/1/2019	1
Earley, James M	Hamilton-Wenham	School	11/5/2020	1
Fowler, Cheryl	Ipswich	School	5/1/2019	1
Hajjar, Lindsay N	North Andover	School	10/5/2020	1
Harsch, Susan	Masconomet	School	11/30/2020	1
Jones, Tabatha J	Georgetown	School	10/13/2020	1
King, Nathan	Salisbury	Police/Dispatcher	10/30/2020	1
Kirwan, Anne M	Georgetown	School	11/2/2020	1
LeGros, Colleen M	North Andover	School	9/16/2020	1
Lilakos, Suzanne	Lynnfield	Fire	11/22/2020	4
Low, Kathleen	Hamilton-Wenham	School	11/2/2020	1
Malekakis, Effie	Ipswich	School	11/30/2020	1

Marotta, Andrea M	Topsfield	School	9/21/2020	1
McClenaghan, Catherine	Rowley	Clerk	11/5/2020	1
Mujkanovic, Mustafa	Middleton	School	11/2/2020	1
Nasson, Olivia G	Lynnfield	School	8/31/2020	1
Nolan, Patrick J Jr,	Topsfield	Highway	10/26/2020	1
Parsons, Alana	Lynnfield	School	12/7/2020	1
Parsons, Katrina M	Georgetown	School	11/2/2020	1
Perkins, Elisabeth	Topsfield	Parks & Cemetery	11/2/2020	1
Pinkin, Allison M	Manchester-Essex	School	11/16/2020	1
Pridham, Jill	Masconomet	School	11/3/2020	1
Ranjan, Abhishek	Masconomet	School	11/2/2020	1
Sforza, Jennifer L	Northeast Mosquito	Administrative	9/14/2020	1
Sowerder, Philip	Topsfield	School	10/21/2020	1
Stephanides, Constantine	Topsfield	School	11/4/2020	1
Tantraporn, Margaret	Georgetown	School	10/6/2020	1

New Retirements

Upon a motion by Susan J. Yaskell, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; Mr. Sheehan, 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. Marianne E. Botman, Paraprofessional, Town of Georgetown - Group 1
Effective Retirement Date: November 25, 2020
Monthly Retirement Allowance: \$597.89
Annual Retirement Allowance: \$7,174.68
2. Thomas J. Boyd, Electric Light Lineman, Town of Groveland - Group 4
Effective Retirement Date: November 25, 2020
Monthly Retirement Allowance: \$2,346.30
Annual Retirement Allowance: \$28,155.60
3. Jeffrey C. French, Firefighter, Town of Ipswich - Group 4
Effective Retirement Date: November 13, 2020
Monthly Retirement Allowance: \$6,221.88
Annual Retirement Allowance: \$74,662.56
4. Donna McKay, Teacher Aide, Manchester-Essex Regional School District - Group 1
Effective Retirement Date: October 31, 2020
Monthly Retirement Allowance: \$667.16
Annual Retirement Allowance: \$8,005.92
5. Roy E. Melnick, Executive Director, N.E. Mosquito Control District - Group 1

Effective Retirement Date: November 1, 2020
Monthly Retirement Allowance: \$2,473.62
Annual Retirement Allowance: \$29,683.44

6. Elaine Rogal, Administrative Assistant, Hamilton-Wenham Regional School District - Group 1

Effective Retirement Date: November 16, 2020
Monthly Retirement Allowance: \$1,304.11
Annual Retirement Allowance: \$15,649.32

7. Wendy K. Thatcher, Assistant Library Director, Town of Topsfield - Group 1

Effective Retirement Date: October 31, 2020
Monthly Retirement Allowance: \$3,110.32
Annual Retirement Allowance: \$37,323.84

8. Mark D. Unger, Electrical Inspector, Town of Georgetown - Group 2

Effective Retirement Date: November 1, 2020
Monthly Retirement Allowance: \$1,133.98
Annual Retirement Allowance: \$13,607.76

Creditable Service Awards

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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; That the retirement system staff has verified that the required payment having been received, that the following member of the Essex Regional Retirement System be awarded creditable service as follows:

1. Starcia Melara shall be awarded three months of creditable service for the purchase of prior non-membership service rendered from September 27, 2019 to June 18, 2020 with the Town of Middleton.

Refund Warrant – December 2020

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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the refund warrant for December 2020, to refund, rollover, or transfer the accounts of the individuals listed below, a list of twelve members beginning with Nathaniel S. Cramer and ending with Daniel I. Tarr, in the total net amount of \$329,577.27.

Name	Type	Board or Institution
Cramer, Nathaniel S.	Transfer	Malden Retirement Board
Deacon, Derek J.	Rollover	Fidelity Investments

Dembkoski, Denise M.	Transfer	Middlesex County Retirement Board
French, Jeffrey C.	Withdrawal	
Krause, Terri G.	Withdrawal	
Malley, Margaret H.	Withdrawal	
Marchand, Karen A.	Withdrawal	
Melnick, Roy E.	Withdrawal	
Melnick, Roy E.	Withdrawal	
Napolitana, Stephen C.	Transfer	Saugus Contributory Retirement Board
Olia, Layla	Rollover	Great-West Life & Annuity
Rogato, Kaileigh A.	Withdrawal	
Tarr, Daniel I.	Transfer	Massachusetts Teachers Retirement System

December Retirees Payroll

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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the retirement allowances for the month of December in the estimated amount of \$4,250,000.00.

ERRS Payroll

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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the payment of the ERRS employee payrolls for December 4, 2020, in the amount of \$15,239.92, and for December 18, 2020 in the amount of \$17,675.21.

Cash Disbursement Warrant CD2020.12

Upon a motion by Susan J. Yaskell, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the Cash Disbursement Warrant CD2020.12 for December 2020 as presented in the total amount of \$15,357.44.

Vendor	Amount (\$)
Access - Monthly Fee	458.39
Benefit Strategies - Monthly Fee	1.00
Comcast - Monthly Fee	321.11
Town of Danvers, Danvers Electric - #201 - Monthly Fee	108.39
Town of Danvers, Danvers Electric - #202 - Monthly Fee	132.07
Harper's Payroll Service - 2020.12.04	68.40
Harper's Payroll Service - 2020.12.18	45.30

HCOPT - Condo Fees - 2021.01	1,511.00
HIQ Computers - #126526 - New Phones and System	10,340.00
HIQ Computers - #127001 - Display Issue and Spam Message	165.00
HIQ Computers - Monthly Replication Services	90.00
Law Offices of Michael Sacco - 2020.11	525.00
Quadient, Inc. - Part Replacement	760.12
Ricoh - Ink	71.99
Ricoh - Monthly Fee	244.57
W.B Mason Company - Office Supplies	231.77
S.J. Services, Inc. - Office Cleaning - Monthly Fee	283.33
Total	15,357.44

Cash Disbursement Warrant CD2020.12a

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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the Cash Disbursement Warrant CD2020.12a for the wire transfer of funds from the PRIT Cash Fund to Eastern Bank as presented in the total amount of \$2,000,000.00.

Vendor	Amount
PRIM Fund Transfer to Eastern Bank - December 2020	2,000,000.00
Total	2,000,000.00

Final 2021 Administrative Budget

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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the Final 2021 administrative budget in the total amount of \$1,075,179.

Revised Executive Assistant Posting

Mr. Merz asked Mr. Kostro review the changes to the Executive Assistant position that is being proposed. Mr. Kostro said that based on the comments from the meeting last month, he felt the Board was willing to support increasing the wage offered for this position. He referred to the salary surveys that were in the Board's packet and indicated that this would put the wage for this position in the higher end of the scale, although he also noted that the salary survey was from 2018. Mr. Kostro did point out that this would increase the employee salaries line-item in the administrative budget to an amount higher than had been provided to the Advisory Council. The administrative budget, however, off-set this increase with reductions elsewhere, and the total administrative budget remained the same as that provided to the Advisory Council. Mr. Kostro also referred to the option he provided the Board in their packet of holding the posting of this

position until the spring, which would keep the salary cost down in 2021. Mr. Kostro said that the retirement system has had difficulty filling and retaining people in this position for some time, and he thought that this is a very good salary for this position. Ms. Yaskell noted that she hoped that this would attract someone from another retirement system, rather than it being the other way around. 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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the position of Executive Assistant as presented, and to authorize the Executive Director to interview and hire a qualified candidate for this position at a starting hourly wage range of \$29.25 to \$30.75 per hour and at a vacation accrual rate consistent with the selected candidate's years of experience, but which does not exceed four weeks per year.

Refund Warrant

Mr. Kostro said that he just received a second refund warrant, which is for anti-spiking refund. 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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the refund warrant RT2020.12RM, to refund the account of one individual, Roy E. Melnick, in the total net amount of \$786.22.

2021 Employee Salaries

Mr. Kostro noted that the 1.5% increase in his salary is per the employment agreement with the Board, and that the two 3% increases are funded from the salary reserve item which was included in the budget presented to the Advisory Council, so these increases do not change the employee salaries line-item from the amount provided to the Advisory Council. Upon a motion by Susan J. Yaskell, seconded by Vincent R. Malgeri, the Board voted by roll call as follows: Mr. Malgeri, Yes; Mr. Maney, Yes; Mr. Merz, Yes; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the following salaries for the employees listed below, to be effective as of January 1, 2021:

Charles E. Kostro, Executive Director:
Salary: \$152,402.00

Scott L. Provensal, Director of Finance:
Salary \$92,700.00

Katherine E. Carleton, Retirement Counselor:
Salary: \$79,050.00

Jan Coen, Retirement Counselor
Salary: \$74,000.00

Traci L. Masterson, Membership Coordinator

Hourly Rate: \$32.22 per hour

Longevity Payments

Mr. Merz asked Mr. Kostro to remind him how the policy came about for the longevity payments and if he had the policy available. Mr. Merz noted that he supported the longevity payments as a way to try and retain staff. Mr. Kostro said he did not have the policy with him, but that this policy became part of the Employee Handbook. Mr. Kostro reviewed his recollection of the policy. Mr. Merz said that the Board also voted to include the Executive Director in the longevity payments. Mr. Kostro said this was correct, that his original motion for the Board on adding longevity payments did not include the Executive Director. Mr. Kostro also said that after the Board's vote, he contacted the Ethics Commission for an opinion on whether he could be included in the longevity payments. The Ethics Commission concluded that since he was included at the Board's initiative, it was acceptable for the Executive Director to receive a longevity payment. Discussion ensued regarding how small the longevity payments are at ERRS compared to other public entities and that maybe the amounts should be revisited in the future. 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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve longevity payments for the following employees, to be paid in the first pay period of 2021:

Charles E. Kostro, \$250.00, for 9.8333 years of service with ERRS as of January 1, 2021.

Scott L. Provensal, \$250.00, for 7.1667 years of service with ERRS as of January 1, 2021.

Katherine E. Carleton, \$250.00, for 7.4167 years of service with ERRS as of January 1, 2021.

Traci L. Masterson, \$250.00, for 7.2500 years of service with ERRS as of January 1, 2021.

Draft Newsletter

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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the draft newsletter as presented.

Annual Meeting – Ascent Venture Partners

Tom Scanlon representing Ascent Venture Partners provided the Board with a presentation on the history and performance of the three funds in which ERRS is invested.

Motion to Adjourn

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

The meeting adjourned at 9:23 a.m.

Vincent R. Malgeri

H. Joseph Maney

Kevin A. Merz

Andrew J. Sheehan

Susan J. Yaskell

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

Meeting Minutes
91A Benefit Termination Letters
New Enrollments
Retirement and Benefit Calculation Supporting Documents
Warrants
Creditable Service Award Letters and Liability Letters
Revised Position Posting
Final 2021 Administrative Budget
Draft Newsletter
Ascent Venture Partners – 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
Attorney General Notification - Alternative Method of Posting
Executive Director's Schedule
Financial Reports - Adjustments – October
Financial Reports - Disbursements - October
Financial Reports - General Ledger – October
Financial Reports - Monthly Expenditure Report – November
Financial Reports - Receipts – October
Financial Reports - Trial Balance - October
Mass Divest Coalition Email
PERAC Pension News Issue No. 56