

**ESSEX REGIONAL RETIREMENT BOARD**  
**REGULAR SESSION**  
**March 29, 2021**

At the regular meeting of the Essex Regional Retirement Board held on Monday, March 29, 2021, 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

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

Charles Kostro, ERRS Executive Director  
Michael Sacco, ERRS Counsel  
Gary Ford, ERRS Member from North Andover

Mr. Maney called the meeting to order at 8:30 a.m.

**Statement**

Mr. Maney 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 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 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 minutes of the regular and executive session of the meeting of February 22, 2021.

**Public Comment Period**

There were no public comments.

**Retirement Recalculation – Discussion of Allowable Earnings**

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, Abstain; Mr. Sheehan, Yes, and Ms. Yaskell, Yes; To authorize ERRS Counsel to seek all relevant documents pertaining to the payment

of back wages to Jeffrey French, retired Deputy Fire Chief from the Town of Ipswich, and to provide the Board with an opinion as to whether such wages qualified as regular compensation.

### **Executive Session**

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 move to executive session to discuss the involuntary disability application filed by the Town of North Andover on behalf of Gary Ford and to remain in executive session discuss litigation strategy in the matter of Worcester Regional Retirement System, et al., v. PERAC, Middlesex Superior Court, Civil Action No. 2019-00602 as an open meeting may have a detrimental effect on the litigating position of the retirement system.

### **Statement of the Chair**

Mr. Maney stated that the Board will be returning to open session upon the conclusion of the executive session to act on the remaining items on the agenda.

The Board entered executive session at 8:33 a.m.

While in executive session, the Board voted as follows: 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 an involuntary disability retirement benefit for Gary Ford.

The Board returned from executive session at 8:46 a.m.

### **91A Non-Compliance Hearing – Paul Alosky**

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 terminate the retirement allowance of Paul Alosky for failure to comply with the requirements of MGL Chapter 32, Section 91A, effective as of July 15, 2020, which termination shall commence with the April benefit payment.

### **New Enrollments**

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 named employees be enrolled in the Essex Regional Retirement System, a list of fifteen names beginning with Michael Aloisi and ending with Gregory Wigfall.

<b>Last Name</b>	<b>First Name</b>	<b>Unit</b>	<b>Title/Position</b>	<b>Enrollment Date</b>	<b>Group</b>
Aloisi	Michael	Town of Ipswich	Lead Custodian	9/30/2019	1
Barbarisi	Kathleen	Town of Topsfield	Director, Council on Aging	1/25/2021	1
Barney	Matthew	Town of Rockport	Dispatcher	1/3/2021	1
Battersby	Jennifer	Town of North Andover	Clerk, Youth Services	2/15/2021	1
Bernard	Cody	Town of Ipswich	Electric Lineman	1/19/2021	4
Brown	Catherine	Town of Newbury	Inspector	1/20/2021	1
Danton	Jillian	Town of Lynnfield	Paraprofessional	12/14/2020	1
Dole	Michelle	Town of Lynnfield	Administrative Assistant	10/13/2020	1
Greenwood	Kathryn	Ipswich Housing Authority	Housing Manager	11/2/2020	1
Lombara	Jacob	Town of Ipswich	Water System Operator I	2/8/2021	1
Molloy	Christine	Town of Topsfield	Payroll Administrator	2/22/2021	1
Nickerson	Sarah	Manchester-Essex RSD	Teaching Assistant	1/11/2021	1
Proctor	Michelle	Town of Topsfield	Payroll Administrator	2/1/2021	1
Weisenborn	Sarah	Town of Lynnfield	Payroll/Benefits Manager	10/4/2020	1
Wigfall	Gregory	Town of Lynnfield	Paraprofessional	11/23/2020	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. Larry G. Allard, Custodian, Triton Regional School District- Group 1  
Effective Retirement Date: January 31, 2021  
Monthly Retirement Allowance: \$2,162.32  
Annual Retirement Allowance: \$25,947.84
2. David J. Breen, Police Chief, Town of Lynnfield - Group 4  
Effective Retirement Date: February 1, 2021  
Monthly Retirement Allowance: \$12,593.67  
Annual Retirement Allowance: \$151,124.04
3. Brian N. Freeman, Firefighter, Town of North Andover - Group 4  
Effective Retirement Date: January 26, 2021  
Monthly Retirement Allowance: \$4,458.51  
Annual Retirement Allowance: \$53,502.12
4. Pamela Griswold, Librarian, Town of Lynnfield - Group 1  
Effective Retirement Date: February 1, 2021  
Monthly Retirement Allowance: \$1,592.53

Annual Retirement Allowance: \$19,110.36

5. Joseph P. Guzzo, Plumbing Inspector, Towns of Rockport and Manchester - Group 1  
Effective Retirement Date: February 6, 2021  
Monthly Retirement Allowance: \$1,140.06  
Annual Retirement Allowance: \$13,680.72
6. Diane R. Lashua, Principal Assessor, Town of Rockport - Group 1  
Effective Retirement Date: February 1, 2021  
Monthly Retirement Allowance: \$2,307.33  
Annual Retirement Allowance: \$27,687.96
7. Ryan Nicolosi, Firefighter, Town of North Andover - Group 4  
Effective Retirement Date: February 10, 2021  
Monthly Retirement Allowance: \$2,754.19  
Annual Retirement Allowance: \$33,050.28
8. Deborah A. Waters, Town Accountant, Town of Nahant – Group 1  
Effective Retirement Date: January 31, 2021  
Monthly Retirement Allowance: \$5,111.89  
Annual Retirement Allowance: \$61,342.68

#### **Section 12(2)(D) Survivor Benefit**

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 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. Cynthia A. Rezza surviving spouse of John F. Rezza, Water Department. Superintendent, Town of Middleton, Group 1  
Effective Date of Allowance: December 20, 2020  
Monthly Retirement Allowance: \$2,023.74  
Annual Retirement Allowance: \$24,284.88

#### **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 payments having been received, that the following members of the Essex Regional Retirement System be awarded creditable service as follows:

1. David Blake shall be awarded eight months of creditable service for the purchase of call firefighter service rendered from July 26, 2016 to September 17, 2017 with the Town of Boxford.
2. Camille Dunn shall be awarded two year and four months of creditable service for the purchase of prior non-membership service rendered from January 14, 2004 to January 18, 2019 with the Town of Lynnfield.
3. Jean Gioioso shall be awarded two years and ten months of creditable service for the purchase of prior non-membership service rendered from September 11, 2007 to October 5, 2015 with the Town of Middleton and the Masconomet Regional School District.

### **Installment Plan**

Ms. Yaskell asked about the terms and conditions for this proposed installment plan. Mr. Kostro described the terms and conditions for the payment plan as detailed in the letter to be sent to the member. 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 an installment payment plan for the member listed below subject to the terms and conditions as presented:

1. David T. Leary shall pay the amount presented herein beginning on April 22, 2021 and continuing until April 23, 2024, for the purchase of his military service.

### **Liability Requests**

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 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 Marguerite McFarland, for prior non-membership service as this individual was not eligible for membership, did not remit contributions, and was not wrongfully excluded.
2. To accept, upon proper payment, four years and three months of liability as requested by the Melrose Retirement System on behalf of Diane Barrett, for prior refunded service for the period of August 11, 2010 to December 2, 2014 with the Triton Regional School District.

### **Refund Warrant – March 2021**

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 refund warrant for March 2021, to refund, rollover, or transfer the accounts of the individuals listed below, a list of twenty-one members beginning with Larry G. Allard and ending with Harold A. Congdon, in the total net amount of \$587,875.78.

<b>Name</b>	<b>Type</b>	<b>Board or Institution</b>
Allard, Larry G.	Withdrawal	
Brand, Kenneth R.	Withdrawal	
Breau, Sr., Richard L.	Transfer	State Retirement Board
Breen, David J.	Withdrawal	
Burke, Paula M.	Transfer	Newburyport Retirement Board
Clark, Noah W.	Transfer	Reading Retirement Board
Curran, Melissa A.	Transfer	Massachusetts Teachers Retirement System
Fowler, Cheryl	Withdrawal	
Hall, Paula M.	Withdrawal	
Krause, Terri G.	Withdrawal	
Lashua, Diane R.	Withdrawal	
Lashua, Diane R.	Withdrawal	
McClure, Christopher L.	Transfer	Watertown Retirement Board
Pierce, Robert B.	Withdrawal	
Reardon, Kathleen M.	Transfer	Middlesex County Retirement Board
Rees, Mark Henry	Transfer	Fairhaven Retirement Board
Rezza, John F.	Withdrawal	
Santapaola, Danielle Elizabeth	Transfer	Massachusetts Teachers Retirement System
Sullivan Diana L.	Rollover	Fidelity Management Trust
Taylor, Lisa C.	Withdrawal	
Weiss, Nancy Ann	Transfer	Salem Retirement Board
Congdon, Harold A.	Death Refund	

### **February 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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the retirement allowances for the month of February 2021 in the actual amount of \$4,290,932.69.

### **March Retirees Payroll**

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 approve the retirement allowances for the month of March 2021 in the estimated amount of \$4,300,000.00.

### **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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To approve the payment of the ERRS employee payrolls for February 26, 2021, in the amount of \$19,924.39, for March 12, 2021 in the amount of \$18,068.03, and for March 26, 2021 in the amount of \$21,305.93.

### **Cash Disbursement Warrant CD2021.03**

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 CD2021.03 for March 2021 as presented in the total amount of \$9,880.57.

<b>Vendor</b>	<b>Amount (\$)</b>
Access - Records Storage - Monthly Fee	524.68
Boston Fire Extinguisher Company - Annual Inspection	50.00
Benefit Strategies - Monthly Administrative Fee	1.00
Comcast - Monthly Fee - Old Bill	608.64
Comcast - Monthly Fee - New Bill	359.35
Town of Danvers, Danvers Electric - #201 - Monthly Fee	104.69
Town of Danvers, Danvers Electric - #202 - Monthly Fee	174.72
Group Insurance Commission - Health	162.00
Harper's Payroll Service - 2021.02.26	83.85
Harper's Payroll Service - 2021.03.12	45.30
Harper's Payroll Service - 2021.03.26	83.85

HCOPT - Monthly Condo Fees	1,511.00
HIQ Computers - #127816 - Installation of New Monitors	357.50
HIQ Computers - Monthly Replication Services	90.00
Law Offices of Michael Sacco - 2021.02	4,047.00
Quadient, Inc. - 4/1/2021-06/30/2021	760.12
Ricoh - Ink Replacement	91.27
Ricoh - Monthly Fee	244.57
S.J. Services, Inc. - Office Cleaning - Monthly Fee	283.33
Veribanc, Inc. - Instant Rating Subscription	40.00
Wayne Alarm Systems, Inc. - 03/01/2021-08/31/2021	257.70
Total	9,880.57

#### **Cash Disbursement Warrant CD2021.03b**

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 CD2021.03b for the wire transfer of funds from the PRIT Cash Fund to Eastern Bank as presented in the total amount of \$4,000,000.00.

<b>Vendor</b>	<b>Amount</b>
PRIM Fund Transfer to Eastern Bank – March 2021	4,000,000.00
Total	4,000,000.00

#### **PERAC Draft Audit**

Mr. Kostro noted for the Board that ERRS has received the draft PERAC audit report for the years 2014 to 2019, which was in their packet. He also stated that he and the Board Chair had met with the PERAC audit staff about two weeks ago to review the audit. Ms. Yaskell said that it was a very good audit, and Mr. Malgeri complimented Mr. Kostro and the staff on their work, noting that there was not a single finding in the audit and only two minor comments. Board members further complimented Mr. Kostro and the staff on the audit.



## **HIQ Security Assessment Status**

Mr. Kostro said that there was in the Board's packet correspondence about an IT security assessment that he has asked HIQ to conduct. Mr. Kostro noted that after attending a MACRS webinar on IT security he felt it was time for HIQ to conduct another security audit, as it has been several years since the last one was done. He also said that HIQ will be conducting an inventory of all of the retirement system's computer hardware in order to determine what needs to be replaced and what needs to be disposed of securely.

## **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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To adjourn the meeting.

The meeting adjourned at 9:05 a.m.

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**Vincent R. Malgeri**

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**H. Joseph Maney**

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**Kevin A. Merz**

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**Andrew J. Sheehan**

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**Susan J. Yaskell**

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

Meeting Minutes  
Counsel Memo to Board re: Retirement Calculation and Regular Compensation  
91A Non-Compliance Notice and Supporting Documentation  
New Enrollments  
Retirement and Benefit Calculation Supporting Documents  
Creditable Service Award Letters  
Installment Plan Award Letter  
Liability Request Responses  
Warrants  
Draft PERAC Audit Report  
HIQ Emails

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

Advisory Council Meeting Notice and Agenda - Corrected  
Agenda Posting Checklist  
Appropriation Comparison - FY22 to FY21.Revised  
COLA Hearing Notice  
Deduction Report Posting Log - January to February 2021  
Disability Applications Tracking Report  
Executive Director's Schedule  
Financial Reports - Cash Flow - February 2021  
Financial Reports - Cash Flow - March 2021  
Financial Reports - Monthly Bank Reconciliation - November 2020  
Financial Reports - PRIT Fund Performance Report - February 2021  
Financial Reports - PRIT Performance Update - February 2021  
Financial Reports - Q4 2020 PRIM Board Quarterly Update  
Investment Manager Meeting List and Status Report  
MACRS Data Technology Presentation  
MACRS Fidelity Policy.2021-2022  
MACRS Primary Fiduciary Policy.2021-2022  
Public Records Tracking.2021