

ESSEX REGIONAL RETIREMENT BOARD
REGULAR SESSION
April 26, 2021

At the regular meeting of the Essex Regional Retirement Board held on Monday, April 26, 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
Robert Corliss, ERRS Member from North Andover
Michael Halley, Teamsters Local 25, appearing on behalf of Mr. Corliss
Kaitlin Gilbert, Treasurer/Collector, Town of West Newbury

Mr. Maney called the meeting to order at 8:30 a.m. The Board said the Pledge of Allegiance.

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 the Board is making an audio recording of 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 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 minutes of the regular and executive session of the meeting of March 29, 2021.

Public Comment Period

There were no public comments.

Public Hearing: FY2022 Cost-of-Living Adjustment

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 open the public hearing to consider whether to award a Cost-of-Living Adjustment of up to 3% to eligible retirees of the Essex Regional Retirement System for Fiscal Year 2022. Mr. Maney called the public hearing to order. Mr. Merz said that he received an email from Ellen Guerin, the Treasurer-Collector in Boxford. Mr. Merz said Ms. Guerin wished to relay to the Board her opposition to a COLA increase. Mr. Merz stated that Ms. Guerin was concerned about the current unfunded liability and the added cost of a COLA increase on the retirement system. Mr. Merz indicated that he was in agreement with Ms. Guerin and reminded the Board that last year only a 2% COLA was granted. Mr. Merz also pointed out that retirees likely received federal stimulus money during the pandemic, even though retirees were not hurt during this period. Instead of a 3% COLA, Mr. Merz proposed a lower COLA amount but that the Board should try and raise the base to which the COLA is applied. He described how ERRS compares to other regional retirement systems. Mr. Merz said that ERRS is only one of three regional systems who are at \$14,000 for the COLA base, while one other system is at \$13,000. He suggested lowering the COLA this year but try and raise the COLA base by either \$1,000 or \$2,000. The formula recommended by Mr. Merz was if the COLA base is raised by \$2,000, then the COLA for this year should be 1%; if the COLA base is raised by \$1,000, then the COLA for this year should be 2%. Mr. Maney said it was appropriate now to have a motion presented. Mr. Malgeri said that he would like to comment as a follow up to Mr. Merz's comment. Mr. Malgeri referenced an email received by the Board from a retiree, which he felt reflected the feelings of many retirees. He read the email which asked the Board to please vote yes for the COLA as many retirees are hurting due to COVID and inflation. Mr. Malgeri pointed out that the 3% COLA is built into the valuation and unfunded liability. He also pointed out that last year's three to two vote to limit the COLA to 3% meant that ERRS was one of only three systems out of 104 retirement systems not to award a 3% COLA. Mr. Malgeri stated that he was embarrassed by last year's vote and indicated his total support for a 3% COLA now, although he felt Mr. Merz's proposal to consider increasing the COLA base was a good idea. However, Mr. Malgeri pointed out that increasing the COLA base is a completely different process than today's vote on the COLA amount. Ms. Yaskell stated her support for a 3% COLA increase and referenced last year's vote of only 2%. She said that a 3% COLA increase is only \$35 per month and only \$420 per year for each retiree. Ms. Yaskell said that she had reviewed the retirement payroll and that she knows of a retiree who retired many years ago whose benefit is only \$26,000 per year. These are people, Ms. Yaskell pointed out, who are of modest means trying to get by in the face of inflation, food price increases, home repairs, etc. She said that these retirees, who retired many years ago, are the ones who are hurting and that the Board owes it to these members to give them the 3%. Ms. Yaskell said that she recognizes that there are many retirees who do not need the 3% COLA, but she will support the 3% COLA to help out these older retirees who do need it. Mr. Maney said that he will also be supporting the 3% COLA. Mr. Merz pointed out that if the Board is unwilling to accept his proposal, then he will not be supporting any move to increase the COLA base in the near future. He said that this is a time when retirees have received \$2,000 and he is looking for a modest increase in the COLA and that retirees are not hurting. Mr. Merz said that he will also push the Advisory Council not to increase the COLA base anytime in the near future. If this is the decision of the Board, Mr. Merz said that is fine, it is the Board's choice. Mr. Sheehan asked if the opportunity was available to increase the COLA base and reduce the COLA so that the total amount for this year for the retirees would be roughly the same if there was no change in the COLA base but a 3% COLA was

approved. Mr. Maney indicated that Mr. Sheehan could amend the motion, but Ms. Yaskell suggested that this should be a totally different vote. Mr. Malgeri stated his agreement with Ms. Yaskell and pointed out that a COLA base adjustment should be a separate valuation process which includes PERAC and which shows what the cost would be and what the impact would be on the retirement system's funded ratio. He said this is a very complicated process and should be conducted separately. Mr. Malgeri reviewed the separate processes for approving a COLA base change, which requires the approval of the Advisory Council and which is not guaranteed, versus the increase in the COLA, which is totally within the purview 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, No; Mr. Sheehan, Yes, and Ms. Yaskell, Yes; To approve a Cost-of-Living Adjustment of 3% for eligible retirees of the Essex Regional Retirement System to be effective as of July 1, 2021. Mr. Sheehan reiterated his earlier comment that the Board should look at increasing the COLA base in the future. Mr. Malgeri and Ms. Yaskell indicated their agreement with Mr. Sheehan. 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 close the public hearing on the Cost-of-Living Adjustment for eligible members of the Essex Regional Retirement System for Fiscal Year 2022.

Introduction of New Staff

Mr. Kostro introduced Cassandra Green, the new Executive Assistant, to the Board.

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 twenty-seven names beginning with Dania Atallah and ending with William Politano.

Last Name	First Name	Unit	Title/Position	Enrollment Date	Group
Atallah	Dania	Town of North Andover	Teaching Assistant	02/22/201	1
Beauchesne	Brian	Town of West Newbury	Water Operator	1/26/2021	1
Blake	Christopher	Masconomet RSD	Paraprofessional	1/26/2021	1
Bucco	Diane	Town of Manchester	Town Clerk	2/4/2021	1
Butler	Francine	Town of Georgetown	Finance Clerk	2/24/2021	1
Buzzell	Nathaniel	Town of Merrimac	Apprentice/Lineman	1/19/2021	1
Carven	Abigail	Masconomet RSD	Paraprofessional	1/26/2021	1
Cincotta	Stephen	Town of North Andover	Teaching Assistant	2/22/2021	1
Cooper	Matthew	Town of Newbury	IT Program Manager	3/3/2021	1
Craig	James	Town of Ipswich	DPW Driver	3/1/2021	1

Crawford	Tyler	Town of Merrimac	Light Department Lineman	2/16/2021	4
D'Ambrosio	Elise	Town of Wenham	DPW Driver/Operator	2/9/2021	1
Gaffney	Theresa	Town of Lynnfield	Paraprofessional	12/14/2020	1
Guptill	Holly	Town of North Andover	Teaching Assistant	2/22/2021	1
Hamm	Andrew	Town of Lynnfield	Payroll/Benefits Manager	12/17/2020	1
Henwood	Nancy	Town of North Andover	Assistant Cook	03/01/2020	1
Hughen	Anne	Town of Hamilton	Administrative Assistant	3/29/2021	1
Jenckes	Brian	Town of Manchester	Firefighter	1/10/2021	4
Kennedy	Kylie	Town of West Newbury	Police Dispatcher	12/15/2020	1
Kessel	Sarah	Hamilton-Wenham RSD	Teaching Assistant	1/4/2021	1
Lischinsky	Adam	Town of Salisbury	Patrolman	2/19/2021	4
Mathes	Marie	Rockport Housing Authority	Administrative Assistant	3/1/2021	1
McCulloch, Jr.	Scott	Town of Manchester	DPW Laborer	2/15/2021	1
Mullins	Sean	Town of Manchester	Police Dispatcher	2/28/2021	1
Nichols	Matthew	Town of Salisbury	Firefighter	3/22/2021	4
Ortiz	Dorca	Town of North Andover	Cook Manager	3/1/2021	1
Politano	William	Town of Lynnfield	Paraprofessional	11/1/2020	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; 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. Alendre L. Brooks, Administrative Assistant, Hamilton-Wenham Regional School District- Group 1
Effective Retirement Date: March 22, 2021
Monthly Retirement Allowance: \$1,113.63
Annual Retirement Allowance: \$13,363.56
2. Debra A. Carter, Assistant Foodservice Manager, Georgetown Schools - Group 1
Effective Retirement Date: March 27, 2021
Monthly Retirement Allowance: \$473.98
Annual Retirement Allowance: \$5,687.76
3. Kevin M. DeFeo, Police Officer, Town of Georgetown, Group 4
Effective Retirement Date: March 7, 2021
Monthly Retirement Allowance: \$5,858.58
Annual Retirement Allowance: \$70,302.96
4. Paula M. Hall, Nurse, Pentucket Regional School District - Group 1
Effective Retirement Date: March 31, 2021

Monthly Retirement Allowance: \$660.07
Annual Retirement Allowance: \$7,920.84

5. Steven G. Risacher, Firefighter, Town of North Andover - Group 4
Effective Retirement Date: March 14, 2021
Monthly Retirement Allowance: \$4,392.30
Annual Retirement Allowance: \$52,707.60
6. Judy Roy, Cook/Manager, North Andover Public Schools - Group 1
Effective Retirement Date: February 26, 2021
Monthly Retirement Allowance: \$1,079.56
Annual Retirement Allowance: \$12,954.72
7. Jeanne Tremblay, Support Teacher, Georgetown Public Schools - Group 1
Effective Retirement Date: April 13, 2021
Monthly Retirement Allowance: \$457.31
Annual Retirement Allowance: \$5,487.72
8. Paul Wegzyn, Lead Custodian, Town of Ipswich - Group 1
Effective Retirement Date: March 12, 2021
Monthly Retirement Allowance: \$1,554.61
Annual Retirement Allowance: \$18,655.32

Section 101 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; To approve a survivor benefit pursuant to MGL Chapter 32, Section 101 as follows:

1. Diane Prescott, surviving spouse of David Prescott, Town of Georgetown, Police Officer, Group 4
Effective Date of Allowance: December 23, 2020
Monthly Retirement Allowance: \$1,000
Annual Retirement Allowance: \$12,000

Creditable Service Awards

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

1. Alyse M. Comeau shall be awarded two years and one month of creditable service for the purchase of prior non-membership service rendered from September 11, 2014 to August 23, 2018 with the Town of Topsfield.

2. John F. Hyland shall be awarded nine years and six months of creditable service for the purchase of prior refunded service rendered from July 14, 2003 to February 8, 2013 with the City of Chelsea.
3. Janet Silva shall be awarded seven months of creditable service for the purchase of prior non-membership service rendered from September 1, 1988 to December 31, 1994 with the Town of Topsfield.

Liability Requests

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 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 Donna M. Donohoe, for prior non-membership service as this individual was not eligible for membership, did not remit contributions, and was not wrongfully excluded.

Refund Warrant – April 2021

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 for April 2021, to refund, rollover, or transfer the accounts of the individuals listed below, a list of sixteen members beginning with Michael W. Aloisi and ending with Jena G. Woodworth, in the total net amount of \$530,764.98.

Name	Type	Board or Institution
Aloisi, Michael W.	Withdrawal	
Ansaldi Jr., Anthony M.	Transfer	Middlesex County Retirement Board
Benson, Justine E.	Transfer	Mass Teachers Retirement System
Carter, Debra A.	Withdrawal	
Curran, Melissa A.	Transfer	Mass Teachers Retirement System
Defeo, Kevin M.	Withdrawal	
Desimone, Lisa M.	Transfer	Salem Retirement Board
Gatti, Olivia M.	Transfer	Mass Teachers Retirement System
Johnson, Eric T.	Rollover	Fidelity Management Trust
Kwiatek, Stephen M.	Transfer	Marblehead Retirement Board
Magnarelli, Thomas J.	Withdrawal	

Medina, Angelica E.	Transfer	Danvers Retirement Board
Mondalto, Jerome E.	Rollover	Edward Jones
Risacher, Steven G.	Withdrawal	
Tremblay, Jeanne	Withdrawal	
Woodworth, Jena G.	Transfer	Mass Teachers Retirement System

March Retirees Payroll

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 retirement allowances for the month of March 2021 in the actual amount of \$4,312,986.21.

April Retirees Payroll

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 retirement allowances for the month of April 2021 in the estimated amount of \$4,400,000.00.

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 April 9, 2021, in the amount of \$18,404.17, and for April 23, 2021, in the amount of \$20,241.84.

Cash Disbursement Warrant CD2021.04

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 CD2021.04 for April 2021 as presented in the total amount of \$22,932.54.

Vendor	Amount (\$)
Access - Records Storage - Monthly Fee	514.23
Benefit Strategies - Monthly Administrative Fee	1.00
Cam Office Services - Toner	60.00
Comcast - Monthly Fee - Phone	314.56

Comcast - Monthly Fee	305.18
Town of Danvers, Danvers Electric - #201 - Monthly Fee	101.16
Town of Danvers, Danvers Electric - #202 - Monthly Fee	144.78
Group Insurance Commission - Health - 01/01/2021-03/31/2021	12,388.80
Harper's Payroll Service - 2021.04.09	45.30
Harper's Payroll Service - 2021.04.23	83.85
HCOPT - Monthly Condo Fees	1,511.00
HIQ Computers - #127982 - New Monitor	165.00
HIQ Computers - #128075 - Microsoft Patch, Remote Service	1,552.50
HIQ Computers - Monthly Replication Services	90.00
Kostro, Charles - Zoom - 04/21/2021-04/22/2021 Reimbursement	159.27
Law Offices of Michael Sacco - 2021.03	3,319.00
Quadient, Inc. - Ink	190.00
Quadrant Health Strategies - Pre-Employment Physical	175.00
Spectra Associates, Inc. - Meeting Minutes Paper & Books	513.50
S.J. Services, Inc. - Office Cleaning - Monthly Fee	283.33
W.B. Mason Company, Inc. - Office Supplies - 2021.03	1,015.08
Total	22,932.54

Cash Disbursement Warrant CD2021.04a – 2020 3(8)(c) Payments

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 CD2021.04a for 2020 3(8)(c) payments as presented in the total amount of \$2,116,803.41.

Retirement Board - 3(8)(c) Warrant	Amount (\$)
Amesbury Retirement System	89,339.51
Andover Retirement System	77,723.37
Arlington Retirement Board	30,608.42
Barnstable County Retirement Board	82,679.03
Brookline Retirement System	2,319.82
Cambridge Retirement Board	3,787.78
Chelsea Retirement System	8,630.91
Chicopee Retirement Board	655.16
Concord Retirement System	2,845.06
Everett Retirement Board	4,944.90
Framingham Retirement Board	14,592.97
Gloucester Retirement System	27,588.68
Haverhill Retirement Board	63,202.71
Lawrence Retirement Board	54,400.48

Lexington Retirement Board	15,971.13
Lowell Retirement Board	23,691.34
Lynn Retirement System	42,676.63
Malden Retirement System	4,043.97
Marblehead Retirement System	16,803.63
Marlborough Retirement Board	6,491.10
Massport Retirement System	6,901.99
Melrose Retirement Board	9,907.24
Methuen Retirement System	47,647.14
Middlesex County Retirement System	123,173.49
Massachusetts Teachers Retirement System	1,134,199.24
Norfolk County Retirement System	5,784.81
Peabody Retirement Board	71,081.96
Plymouth County Retirement System	2,790.69
Reading Retirement Board	40,560.37
Saugus Retirement Board	12,096.20

Stoneham Retirement System	4,396.24
Swampscott Retirement System	22,026.27
Somerville Retirement Board	8,067.76
Waltham Retirement Board	8,855.77
Winchester Retirement Board	1,439.69
Winthrop Retirement Board	2,389.63
Woburn Retirement Board	8,570.07
Worcester Regional Retirement System	11,432.09
Boston Retirement Board	10,554.98
Wakefield Retirement Board	11,931.18
Total	2,116,803.41

Cash Disbursement Warrant CD2021.04b

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 CD2021.04b 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.

Vendor	Amount
PRIM Fund Transfer to Eastern Bank – April 2021	4,000,000.00
Total	4,000,000.00

Cash Disbursement Warrant CD2021.04c

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 CD2021.04c as presented in the total amount of \$244.57.

Ricoh USA, Inc. – Monthly Bill	\$244.57
Total	\$244.57

2020 Annual Statement Presentation

Mr. Kostro reviewed the Annual Statement for the Board. He indicated that there were no concerns in it, but he did review the improvement in the transfer request process, which has resulted in \$2 million in additional revenue in 2020 compared to 2019, and \$1 million in additional revenue compared to 2018. Mr. Kostro then reviewed the information in the Board's packet showing that only \$900,000 was spent on administrative expenses, the second lowest amount of expenditures on administration going back fourteen years, to 2007. Mr. Kostro said that a good portion of the savings was in employee salaries. He also pointed to the increase in total assets, going from \$270 million when he arrived to almost \$600 million in total assets today. Mr. Malgeri asked if the Board's approval of the Annual Statement today means that it will be submitted by the May 1st deadline, to which Mr. Kostro responded yes. Mr. Malgeri asked if Scott Provensal was primarily responsible for preparing the Annual Statement. Mr. Kostro responded that Scott Provensal was solely responsible for the preparation of the Annual Statement. Mr. Malgeri asked Mr. Kostro to thank Mr. Provensal for his work on the Annual Statement, which Mr. Kostro said he would do. Mr. Kostro also commented that Mr. Provensal is a very valuable member of the staff. 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 Annual Statement of Financial Condition for 2020 as presented.

ERRS Staff Update

Mr. Kostro updated the Board on the recent hiring that has been completed at the retirement system. He stated that ERRS was fully staffed for the first time in over a year. Mr. Kostro thanked Mr. Sacco for his assistance in drafting the position description for the Executive Assistant. Mr. Kostro reviewed the salary range for this position and the amount offered and accepted by Cassandra Green. Mr. Kostro said that Mike Nicolazzo will be returning to ERRS. He recalled that losing Mr. Nicolazzo was a big loss for the retirement system, but his return is a big win. Mr. Kostro also reviewed Mr. Nicolazzo's salary and how the employee salaries line-item should work through the remainder of the year. He believes that this line-item will be under-budget based on his projections, but that it will be very close. However, he feels everyone is pleased with where the staffing stands now. Mr. Kostro pointed that the Board took many steps to make ERRS competitive in retaining and hiring staff, and that these steps were done in a reasonable manner working within budget limitations. It is Mr. Kostro's belief that the steps the Board took worked, and he feels the retirement system has turned a corner relative to staffing and is headed in the right

direction for the first time in a long while. Mr. Kostro also pointed out that half the staff was hired during a pandemic, which he felt was impressive. Mr. Merz asked Mr. Kostro if employees are back in the office full-time and what his plan was to get employees back in the office full-time if they are not now. Mr. Kostro said that the staff continues to work on a hybrid schedule with, generally, one half of the staff working remotely while the other half are in the office, and that this schedule alternates every other day. Mr. Kostro also said that he works the schedule around employee days off, so if someone is out for a period of time, an additional person will be brought in so that more staff are in the office more often. Mr. Merz demanded to know when Mr. Kostro was going to bring everyone back full-time, 100%. Mr. Kostro said that based on the vaccine schedules, he was looking at everyone returning full-time to the office in June or, more likely, in July. He said he continues to monitor the guidance and advice that is provided on when to return employees to the workplace safely, and he adjusts the office coverage schedule as needed. Mr. Merz promised to make this a discussion item at the Advisory Council on Wednesday, and Mr. Kostro needs to do better and have something nailed down that is more concrete. Mr. Kostro asked if the Board had any feedback on how he was handling the office schedule. Mr. Merz said he wants everyone back in the office and sees no reason why employees cannot be back full-time in the office now. Mr. Merz said anyone with any complications is probably vaccinated, and so he wants to see something set up that says we are going to get to this. He felt that with new employees they should be in the office more than half the time, or even less than half the time, if that is what is happening. Mr. Malgeri said that his thoughts are that, while not being disagreeable with Mr. Merz, it is Mr. Kostro who is the one with knowledge of everyone's specific situation and Mr. Kostro is paid to manage the retirement system and he should be free to manage it. Mr. Malgeri said that he knows Mr. Kostro is following the data from the CDC, that he knows, perhaps, who is vaccinated and who is not, and that he feels the Board should trust him with that responsibility.

Executive Session

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 move to executive session to discuss the involuntary disability application filed by the Town of Boxford on behalf of Robert Corliss and to remain in executive session to discuss litigation strategy in several pending matters, including litigation pertaining to the liability for the purchase of service under MGL Chapter 32, Section 4(2)(b), Reed v. ERRS and PERAC (CR-20-0124), and a pending hearing on the appeal of a denied unemployment claim, 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 only for the purpose of adjourning the meeting.

The Board entered executive session at 9:16 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 Robert Corliss.

The Board returned from executive session at 9:50 a.m.

Motion to Adjourn

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

The meeting adjourned at 9:50 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
COLA Materials
New Enrollments
Retirement and Benefit Calculation Supporting Documents
Section 101 Benefit Award Supporting Documents
Creditable Service Award Letters
Liability Request Responses
Warrants
2020 Annual Statement of Financial Condition

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
Alosky, Paul - Benefit Termination and Appeal Letter
DALA - Shailor, Richard - Extension Request
DALA - Shailor, Richard - Notice of Appearance
DALA Decision - Jenkins, Janis - Counsel Letter to Board
DALA Decision - Jenkins, Janis - March 26 2021
Deduction Report Posting Log - January to March 2021
ERRS Equipment Inventory.04142021
ERRS Ethics Compliance Tracking
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