

**ESSEX REGIONAL RETIREMENT BOARD
REGULAR SESSION
September 27, 2021**

At the regular meeting of the Essex Regional Retirement Board held on Monday, September 27, 2021, at 491 Maple Street, Suite 201 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
Cassandra Green, ERRS Executive Assistant
John Coulon, Retired Member
Trey Smith, BlackRock (remote)
Michael Ricaboto, BlackRock (remote)

Mr. Maney called the meeting to order at 8:32 a.m. The Board said the Pledge of Allegiance.

Statement

Mr. Maney read the following statement: The Massachusetts Open Meeting Law permits meetings to be recorded and states that the Chair shall inform attendees at the beginning of the meeting of any such recording. Therefore, I am informing everyone that Cassandra Green is recording this meeting. If anyone else is recording the meeting, please identify yourself at this time.

Approval of Board Minutes

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted 5-0; To approve the minutes of the regular session of the meeting of August 30, 2021.

Public Comment Period

There were no public comments.

MGL Chapter 32, Section 91A – Over-Earnings

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted 5-0; The Board acknowledges that David A. Ford has submitted a lump sum payment of \$7,000.00 to repay the balance of his over-earnings from 2018, which amount is \$6,286.75, and the excess amount from this lump sum payment, which is \$713.25, shall be applied to his 2019 over-earnings, which totaled \$24,347.16. Therefore, Mr. Ford's net balance of \$23,633.91 in 2019 over-earnings shall be repaid by withholding from his retirement benefit the sum of \$1,200.00 beginning with the September 2021 payment, and continuing through March of 2023, with a final amount of \$833.91 withheld from the April 2023 payment.

New Enrollments

Upon a motion by Susan J. Yaskell, seconded by Kevin A. Merz, the Board voted 5-0; That the following named employees be enrolled in the Essex Regional Retirement System, a list of forty-two names beginning with Barrett Alston and ending with Susan Winslow.

Last Name	First Name	Unit	Title/Position	Enrollment Date	Group
Alston	Barrett	Manchester-Essex RSD	Teaching Assistant	08/30/2021	1
Arsneault	Danielle	Hamilton-Wenham RSD	Teaching Assistant	08/30/2021	1
Beaupre	Christine	Newbury	Administrative Assistant	07/28/2021	1
Beasley, Jr.	Thomas	North Andover-School	Teaching Assistant	08/30/2021	1
Blake	Nora	Ipswich	Library Director	09/07/2021	1
Bucci	Kristin	Manchester-Essex RSD	Teaching Assistant	08/30/2021	1
Carrese	Mary	Triton RSD	Instructional Assistant	08/24/2021	1
Cass	Shawn	Merrimac	Program Coordinator-COA	08/30/2021	1
Castillo	Zaid-Leen	North Andover-School	Teaching Assistant	08/30/2021	1
Coleman	Maria	Hamilton-Wenham RSD	Food Service Worker	04/05/2021	1
Coletti	David	Manchester-Essex RSD	Teaching Assistant	08/30/2021	1
Collins	Danielle	North Andover-School	Teaching Assistant	09/07/2021	1
Craig	Lisa	Ipswich	Clerk-Assessor Office	08/24/2021	1
Crateau	Madison	Manchester-Essex	Teaching Assistant	08/30/2021	1
Dorgan	James	West Newbury	Police Officer	08/31/2021	4
Fazio	Melissa	Topsfield- School	Behavioral Specialist	08/30/2021	1
Ferrara	Ryan	Wenham	Town Administrator	07/06/2021	1
Fotino	Annette	Newbury	Administrative Assistant	08/30/2021	1
Gallo	Michael	Lynnfield	Maintenance Specialist	08/16/2021	1
Garabedian	Bria	North Andover-School	Teaching Assistant	08/30/2021	1
Godbout	Sean	Triton RSD	Teaching Assistant	08/24/2021	1
Harrington	Sean	Manchester-Essex	Teaching Assistant	08/30/2021	1
Hassan	Megan	North Andover- School	Teaching Assistant	08/30/2021	1
Jackson	Jamiah	North Andover-School	Teaching Assistant	08/30/2021	1
Johnson	Susan	Hamilton-Wenham RSD	Teaching Assistant	08/30/2021	1
Kelley	Scott	Triton-RSD	Instructional Assistant	08/24/2021	1
McKay-Perry	Marnie	North Andover-School	Administrative Assistant	08/23/2021	1
McNamee	Amy	Topsfield-School	Instructional Assistant	08/30/2021	1
Ng	Wendy	Hamilton-Wenham RSD	Food Service Director	08/01/2021	1
Ochoa	Carmen	Triton- RSD	Instructional Assistant	08/24/2021	1
Olson	Patricia	Hamilton-Wenham RSD	Teaching Assistant	09/01/2021	1
Pulley	Courtney	North Andover-School	Teaching Assistant	08/30/2021	1
Ricci	Erin	Manchester-Essex RSD	Teaching Assistant	08/30/2021	1
Rubino	Darcy	Topsfield- School	Administrative Assistant	08/18/2021	1
Slade	Sophia	Georgetown- School	Behavioral Therapist	08/30/2021	1
Takesian	Louis	Triton- RSD	Instructional Assistant	08/24/2021	1
Urbanczyk	Elizabeth	Rowley	Library Assistant	08/03/2021	1
Varricchio	April	North Andover-School	Administrative Assistant	08/23/2021	1

Vita	Karen	Lynnfield-School	Data Manager	08/09/2021	1
Wholley	Patrick	Georgetown-School	Paraprofessional	02/22/2019	1
Wilson	Shaun	North Andover-School	Custodian	08/18/2021	1
Winslow	Susan	Triton-RSD	Instructional Assistant	08/30/2021	1

New Retirements

Upon a motion by Susan J. Yaskell, seconded by Vincent R. Malgeri, the Board voted 5-0; That the following named members of the Essex Regional Retirement System be awarded superannuation retirement benefits calculated as presented below, a list of seventeen names, beginning with Andrea Adamo and ending with Dorothy Tobin:

1. Andrea Adamo, Secretary, Hamilton-Wenham RSD, Group 1
Effective Retirement Date: June 23, 2021
Monthly Retirement Allowance: \$1,162.54
Annual Retirement Allowance: \$13,950.48
2. Jill Barker, Reference Librarian, Town of North Andover, Group 1
Effective Retirement Date: July 23, 2021
Monthly Retirement Allowance: \$1,163.54
Annual Retirement Allowance: \$13,962.48
3. Raymond D. Barnes, Patrolman, Town of Lynnfield, Group 4
Effective Retirement Date: August 11, 2021
Monthly Retirement Allowance: \$4,444.05
Annual Retirement Allowance: \$53,328.60
4. Alan J. Benson, Town Administrator, Town of Boxford, Group 1
Effective Retirement Date: August 9, 2021
Monthly Retirement Allowance: \$7,807.80
Annual Retirement Allowance: \$93,693.60
5. Sharon Bolduc, Cafeteria Manager, Triton RSD, Group 1
Effective Retirement Date: August 1, 2021
Monthly Retirement Allowance: \$2,272.61
Annual Retirement Allowance: \$27,271.32
6. Deborah Deliago, Spec. Ed. Teaching Assistant, Town of North Andover, Group 1
Effective Retirement Date: August 31, 2021
Monthly Retirement Allowance: \$1,801.19
Annual Retirement Allowance: \$21,614.28
7. Robert C. Dwyer, Police Chief, Town of Nahant, Group 4
Effective Retirement Date: July 30, 2021
Monthly Retirement Allowance: \$7,082.97
Annual Retirement Allowance: \$84,995.64

8. Michael McCarron, Town Clerk, Town of West Newbury, Group 1
Effective Retirement Date: July 30, 2021
Monthly Retirement Allowance: \$2,188.64
Annual Retirement Allowance: \$26,263.68
9. Dwight McDonald, Police Lieutenant, Town of Groveland, Group 4
Effective Retirement Date: July 31, 2021
Monthly Retirement Allowance: \$6,594.33
Annual Retirement Allowance: \$79,131.96
10. Felicia M. Moccia, Paraprofessional, Town of Lynnfield, Group 1
Effective Retirement Date: June 18, 2021
Monthly Retirement Allowance: \$596.61
Annual Retirement Allowance: \$7,159.32
11. Edward Ogden, Custodian, Town of Ipswich, Group 1
Effective Retirement Date: July 31, 2021
Monthly Retirement Allowance: \$1,341.32
Annual Retirement Allowance: \$16,095.84
12. Dean Palombo, Fire Chief, Town of Nahant, Group 4
Effective Retirement Date: July 23, 2021
Monthly Retirement Allowance: \$5,766.03
Annual Retirement Allowance: \$69,192.36
13. Elizabeth Poole, Food Service Worker, Hamilton -Wenham RSD, Group 1
Effective Retirement Date: August 12, 2021
Monthly Retirement Allowance: \$641.83
Annual Retirement Allowance: \$7,701.96
14. Donna Ruccolo, Administrative Assistant, Tri-Town School Union, Group 1
Effective Retirement Date: July 26, 2021
Monthly Retirement Allowance: \$1,462.70
Annual Retirement Allowance: \$17,552.40
15. Mark Schmink, Assistant Chief of Police, Town of Rockport, Group 4
Effective Retirement Date: August 13, 2021
Monthly Retirement Allowance: \$7,709.01
Annual Retirement Allowance: \$92,508.12
16. Andre J. Theriault, Fire Chief, Town of Ipswich, Group 4
Effective Retirement Date: August 8, 2021
Monthly Retirement Allowance: \$9,205.02

Annual Retirement Allowance: \$110,460.24

17. Dorothy Tobin, Executive Assistant, Town of Rowley, Group 1

Effective Retirement Date: August 5, 2021

Monthly Retirement Allowance: \$4,167.82

Annual Retirement Allowance: \$50,013.84

Creditable Service Awards

Upon a motion by Susan J. Yaskell, seconded by Vincent R. Malgeri, the Board voted 5-0; 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 presented below, a list of five names, beginning with Todd Fitzgerald and ending with Robert Sinibaldi:

1. Todd J. Fitzgerald shall be awarded one year and five months of creditable service for the purchase of reserve police service rendered from February 1, 1992, to July 21, 1993, with the Town of Manchester.
2. Jeffrey A. Greene shall be awarded two years and eight months of creditable service for the purchase of reserve police service rendered from January 1, 2015, to September 7, 2017, with the Town of Salisbury.
3. David K. MacMullen shall be awarded three years and four months of creditable service for the purchase of reserve police service rendered from December 13, 1993 to April 28, 1997, with the Town of Rowley.
4. Joseph A. Perna shall be awarded two years and two months of creditable service for the purchase of reserve police service rendered from October 15, 2003 to December 31, 2005, with the Town of Ipswich.
5. Robert S. Sinibaldi shall be awarded two months of creditable service for the purchase of prior non-membership service rendered from January 1, 2010 to December 31, 2010 with the Town of Merrimac.

Liability Requests

Upon a motion by Vincent R. Malgeri, seconded by Susan J. Yaskell, the Board voted 5-0; To take the following action on requests for the acceptance of liability received by the retirement system:

1. To deny the request to accept additional liability received from the Saugus Retirement Board on behalf of Michael Bowden as this individual was not eligible for membership in the retirement system, did not remit contributions, and was not wrongfully excluded during the period for which the acceptance of liability is requested.

2. To deny the request to accept liability received from the Saugus Retirement Board on behalf of William Waters as this individual was not eligible for membership in the retirement system, did not remit contributions, and was not wrongfully excluded during the period for which the acceptance of liability is requested.
3. To deny the request to accept liability received from the Newburyport Retirement Board on behalf of Charles Vorderis as this individual was not eligible for membership in the retirement system, did not remit contributions, and was not wrongfully excluded during the period for which the acceptance of liability is requested.

Refund Warrant – September 2021

Upon a motion by Susan J. Yaskell, seconded by Vincent R. Malgeri, the Board voted 5-0; To approve the refund warrant for September 2021, to refund, rollover, or transfer the accounts of the individuals as presented below, a list of twenty-four members beginning with Alan J. Benson and ending with Patrick Franklin Wholley, in the total net amount of \$513,594.81.

Name	Type	Board or Institution
Benson, Alan J.	Withdrawal	
Bialecki, Joseph	Transfer	Reading Retirement Board
Brotherton, Taryn J.	Transfer	Peabody Retirement Board
Cantillon, Thomas P.	Transfer	Somerville Retirement Board
Collin, Kerri-Ann S.	Transfer	Newburyport Retirement Board
Deliago, Deborah P.	Withdrawal	
Gallant, Jillian L.	Transfer	Mass Teachers Retirement System
James, Linda M.	Withdrawal	
Joyce, Robert Francis	Transfer	Lowell Retirement Board
Keefe, Jordan S.	Transfer	Andover Retirement Board
MacGauley, Paula	Rollover	Newport Trust
MacGauley, Paula	Withdrawal	
McCarron, Michael P.	Withdrawal	
Militello, Keith G.	Withdrawal	
Moccia, Felicia M.	Withdrawal	
Osborne, Renee M.	Withdrawal	
Roossien, Britte E.	Transfer	Swampscott Retirement Board
Sinibaldi, Robert S.	Withdrawal	
Speidel, John B.	Transfer	Middlesex County Retirement Board
Stockwell, Lisa L.	Rollover	Charles Schwab IRA
Theriault, Andre J.	Withdrawal	
True, Ruth Marie	Withdrawal	

Villa, Elisabeth J.	Transfer	Beverly Retirement Board
Ward, Lucinda Ann	Transfer	State Retirement Board
Wholley, Patrick Franklin	Withdrawal	

September Retirees Payroll

Upon a motion by Susan J. Yaskell, seconded by Vincent R. Malgeri, the Board voted 5-0; To approve the retirement allowances for the month of September 2021 in the estimated amount of \$4,600,000.00.

ERRS Payroll

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 5-0; To approve the payment of the ERRS employee payrolls for September 10, 2021, in the amount of \$20,153.07, and for September 24, 2021, in the amount of \$22,028.08.

Cash Disbursement Warrant CD2021.09

Upon a motion by Kevin A. Merz, seconded by Susan J. Yaskell, the Board voted 5-0; To approve the Cash Disbursement Warrant CD2021.09 for September 2021 as presented in the total amount of \$49,748.06.

Vendor	Amount (\$)
Access - Records Storage - Monthly Fee	514.23
Benefit Strategies - Monthly Administrative Fee	1.00
Comcast - Monthly Fee - Phone	248.87
Comcast - Monthly Fee	76.02
Town of Danvers, Danvers Electric - #201 - Monthly Fee	133.91
Town of Danvers, Danvers Electric - #202 - Monthly Fee	167.66
Harper's Payroll Service - 2021.09.10	54.91
Harper's Payroll Service - 2021.09.24	93.46
HCOPT - Monthly Condo Fees	1,511.00
HIQ Computers - Monthly Replication Services	90.00

MACRS Fall Registration – Kostro, Charles	100.00
Law Offices of Michael Sacco - 2021.08	4,583.00
Powers & Sullivan, LLC - 2020 Financial Audit	40,000.00
Quadient, Inc. - 9/1/21-12/31/21	760.12
Quadient Finance, USA, Inc. - Part Replacement	216.81
Ricoh USA, Inc. - 2021.09	244.57
Ricoh USA, Inc. - Ink	196.16
S.J. Services - Office Cleaning - 2021.08	283.33
W.B. Mason Company, Inc. - Office Supplies - 2021.08	473.01
Total	49,748.06

Draft 2022 Administrative Budget

Upon a motion by Susan J. Yaskell, seconded by Vincent R. Malgeri, the Board voted 5-0; To approve for presentation to the Advisory Council the draft 2022 administrative budget as presented in the amount of \$1,162,733.

Annual Investment Manager Meeting – BlackRock

Trey Smith reviewed Essex Regional's investment portfolio (Vesey Street Fund IV) performance.

Motion to Adjourn

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 5-0; To adjourn the meeting.

The meeting adjourned at 9:10 a.m.



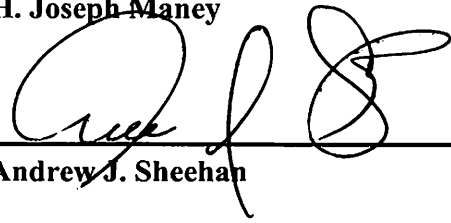
Vincent R. Malgeri



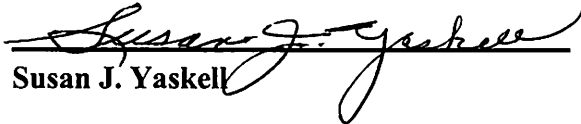
H. Joseph Maney



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
BlackRock Presentation
MGL Chapter 32, Section 91A Over-Earnings Documentation and Correspondence
New Enrollments
Retirement and Benefit Calculation Supporting Documents
Creditable Service Award Letters
Acceptance or Denial of Liability Documentation and Correspondence
Warrants
2022 Final Draft Budget Documentation

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 Postings Status Report
Executive Director's Schedule
Final Financial Statements Audit - 12-31-2020
Financial Reports - August 2021 - Monthly Expenditure Report
Financial Reports - July 2021 – Adjustments
Financial Reports - July 2021 – Disbursements
Financial Reports - July 2021 - General Ledger
Financial Reports - July 2021 – Receipts
Financial Reports - July 2021 - Trial Balance
Financial Reports - PRIT Fund Performance Report - ERRS - August 2021
Financial Reports - PRIT Fund Performance Update - August 2021
Financial Reports - September 2021 Cash Flow
Hilliard, Thomas - Benefit Termination and Appeal Letter.08312020
Mass Retirees Response
Public Records Requests Tracking
Public Records Response - Pitchbook