

**ESSEX REGIONAL RETIREMENT BOARD
REGULAR SESSION
November 22, 2021**

At the regular meeting of the Essex Regional Retirement Board held on Monday, November 22, 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 (remote), 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
Michael Sacco, ERRS Counsel

Ms. Yaskell called the meeting to order at 8:39 a.m. The Board said the Pledge of Allegiance.

Statement

Ms. Yaskell 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.

Pursuant to 940 CMR 29.10, the Chair is advising the meeting that Joseph Maney will be participating in this meeting remotely as permitted under Section (5). I would also note for the record that a quorum of the Board is present at the meeting as required and that Mr. Maney is participating via Zoom and that he is clearly audible to everyone present. In Mr. Maney's absence, I will be chairing this meeting as required by the Remote Participation Regulation. Finally, I want to remind the Board and those in attendance that all votes at a meeting in which a member participates remotely shall be by roll call.

Approval of Board Minutes

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, 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 October 18, 2021.

Public Comment Period

There were no public comments.

New Enrollments

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; That the following named employees be enrolled in the Essex Regional Retirement System, a list of sixty-four names beginning with Nicholas Aslanian and ending with Lauren Zonderman.

| Last Name | First Name | Unit | Title/Position | Enrollment Date | Group |
|------------|----------------|--------------------------|---------------------------|-----------------|-------|
| Aslanian | Nicholas | Lynnfield-School | Paraprofessional | 08/31/2021 | 1 |
| Blinderman | Jonathan | Masconomet | Paraprofessional | 09/01/2021 | 1 |
| Botthof | Stephanie | Masconomet | Paraprofessional | 09/20/2021 | 1 |
| Calnan | Daniel | Masconomet | Paraprofessional | 09/01/2021 | 1 |
| Cannon | Amanda | Triton | Instructional Assistant | 09/07/2021 | 1 |
| Cheverie | Ellen | Triton | Payroll Clerk | 08/16/2021 | 1 |
| Cook | Kelly | Nahant | Accounting Assistant | 09/13/2021 | 1 |
| Croke | Timothy | Lynnfield | Police Officer | 09/27/2021 | 4 |
| Crowley | Mikara | Georgetown | Dispatcher | 09/15/2021 | 1 |
| Fales | Joshua | Middleton-School | Special Ed Aide | 08/30/2021 | 1 |
| Federico | Nicholas | Middleton | Treasurer Collector | 10/04/2021 | 1 |
| Fichera | Maria-Felicita | North Andover-School | Teaching Assistant | 08/30/2021 | 1 |
| Fitzgerald | Abby | Lynnfield-School | Paraprofessional | 09/01/2021 | 1 |
| Ganti | Leela | North Andover-School | Teacher Assistant | 08/30/2021 | 1 |
| Greene | Michelle | West Newbury | Conservation Agent | 09/23/2021 | 1 |
| Guimond | Joanne | Georgetown-Schools | Paraprofessional | 09/01/2021 | 1 |
| Hanlon | Christopher | Lynnfield Water District | Water Operator | 09/27/2021 | 1 |
| Harding | Darlene | Manchester-Essex | Teaching Assistant | 08/30/2021 | 1 |
| Huberdeau | Abigail | North Andover-Schools | Teaching Assistant | 09/07/2021 | 1 |
| Hurton | Eloise | Triton | Instructional Assistant | 08/30/2021 | 1 |
| Jones | Trevor | Lynnfield-School | Paraprofessional | 08/30/2021 | 1 |
| Jordan | Rocco | Lynnfield- School | Paraprofessional | 08/31/2021 | 1 |
| LaFera | Lisa | Triton | Instructional Assistant | 08/24/2021 | 1 |
| Lauer | Elissa | Triton | Instructional Assistant | 08/30/2021 | 1 |
| Leahy | James | Middleton-School | Instructional Assistant | 09/20/2021 | 1 |
| Little | Virginia | Georgetown- School | Instructional Assistant | 08/30/2021 | 1 |
| Lovasco | Tracy | Ipswich-School | Occupational Therapy Asst | 08/30/2021 | 1 |
| Luciano | Ramony | Georgetown-School | Paraprofessional | 08/31/2021 | 1 |
| Lull | Alyson | Ipswich-School | Teaching Assistant | 09/27/2021 | 1 |
| Magee | Jennifer | Pentucket | Paraprofessional | 09/01/2021 | 1 |
| Mahoney | Kevin | Masconomet | Security | 08/16/2021 | 1 |
| Marzec | Amber | Hamilton- Wenham | Teaching Assistant | 09/20/2021 | 1 |
| Masilamani | Mangaiarkarasi | Lynnfield-School | Paraprofessional | 09/01/2021 | 1 |
| Mauro | Emilee | Triton | Instructional Assistant | 09/13/2021 | 1 |
| McAlpine | Patrick | Lynnfield | DPW- Engineer | 09/29/2021 | 1 |
| Medeiros | Brenda | Triton | Instructional Assistant | 09/07/2021 | 1 |
| Melchin | Stacie | Georgetown | Water Dept-Clerk | 08/23/2021 | 1 |

| | | | | | |
|------------|-----------|----------------------|-------------------------|------------|---|
| Monaco | John | Nahant | Police Officer | 12/09/2019 | 4 |
| Negri | Kelly | Georgetown-Schools | Pre-School Receptionist | 09/07/2021 | 1 |
| Nieto | Alison | Nahant | Finance Director | 01/04/2021 | 1 |
| Novello | Rachael | Boxford-Schools | Secretary | 08/18/2021 | 1 |
| Overstreet | William | Georgetown-School | Paraprofessional | 09/16/2021 | 1 |
| Palmacci | Rochelle | North Andover-School | Teaching Assistant | 08/30/2021 | 1 |
| Peicott | Melanie | Triton | Instructional Assistant | 08/31/2021 | 1 |
| Ray | Angela | Masconomet | Paraprofessional | 09/01/2021 | 1 |
| Reader | Randie | Wenham | DPW-Operator | 07/12/2021 | 1 |
| Rowe | Constance | Triton | Instructional Assistant | 09/02/2021 | 1 |
| Sampson | William | Middleton | Police Chief | 03/01/2021 | 4 |
| Sarkar | Indrani | Lynnfield-Schools | Paraprofessional | 08/31/2021 | 1 |
| Satkus | Jacklyn | Boxford-School | Teaching Assistant | 09/01/2021 | 1 |
| Savage | Morgan | Georgetown-Schools | Payroll Coordinator | 10/25/2021 | 1 |
| Sheppard | Cody | Pentucket | Grounds Maintenance | 09/13/2021 | 1 |
| Siems | Shelby | Masconomet | Paraprofessional | 09/01/2021 | 1 |
| Soden | Alex | Lynnfield-School | Paraprofessional | 08/31/2021 | 1 |
| St. Cyr | Curtis | Triton | Technician | 09/07/2021 | 1 |
| Stephens | Cynthia | Ipswich-Schools | Lead Teacher | 08/23/2021 | 1 |
| Story | Alison | Pentucket | Paraprofessional | 08/25/2021 | 1 |
| Stratton | Dylan | Masconomet | Paraprofessional | 09/08/2021 | 1 |
| Torres | Camille | Pentucket | Paraprofessional | 04/26/2021 | 1 |
| Veilleux | Karen | Boxford | Library Assistant | 08/31/2021 | 1 |
| Weigand | Francine | Hamilton-Wenham | Teaching Assistant | 08/30/2021 | 1 |
| Weyler | Angelina | Topsfield- Schools | Instructional Assistant | 09/01/2021 | 1 |
| Willmonton | Guy | Triton | Instructional Assistant | 08/20/2021 | 1 |
| Zonderman | Lauren | Topsfield | Behavior Therapist | 08/30/2021 | 1 |

New Retirements

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, Abstained; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; That the following named members of the Essex Regional Retirement System be awarded superannuation retirement benefits calculated as presented below, a list of eight names, beginning with Jeffrey C. French and ending with Robert Willwerth:

1. Jeffrey C. French, Deputy Fire Chief, Town of Ipswich, Group 4 (Adjustment)
Effective Retirement Date: November 13, 2020
Monthly Retirement Allowance: \$ 5,865.48
Annual Retirement Allowance: \$ 70,385.76
2. Eric Gorski, Police Sergeant, Town of Groveland, Group 4
Effective Retirement Date: October 18, 2021
Monthly Retirement Allowance: \$ 4,744.03
Annual Retirement Allowance: \$ 56,928.36

3. Robert Lucas, Garage Supervisor, Town of Rockport, Group 1
Effective Retirement Date: October 1, 2021
Monthly Retirement Allowance: \$ 3,681.42
Annual Retirement Allowance: \$ 44,177.04
4. Debra Scotti, Kitchen Aide, Town of Georgetown, Group 1
Effective Retirement Date: October 1, 2021
Monthly Retirement Allowance: \$ 396.53
Annual Retirement Allowance: \$ 4,758.36
5. Cheryl Smith, Clerical Assistant, Triton RSD, Group 1
Effective Retirement Date: September 30, 2021
Monthly Retirement Allowance: \$ 1,027.19
Annual Retirement Allowance: \$ 12,326.28
6. Virginia Noyes Thompson, Principal Assessor, Town of Manchester, Group 1
Effective Retirement Date: October 1, 2021
Monthly Retirement Allowance: \$ 6,212.96
Annual Retirement Allowance: \$ 74,555.52
7. Leonard K. Tuneburg, Water Department System Operator, Town of Wenham, Group 1
Effective Retirement Date: October 1, 2021
Monthly Retirement Allowance: \$ 3,516.48
Annual Retirement Allowance: \$ 42,197.76
8. Robert Willwerth, Chief Wastewater Treatment Officer, Town of Manchester, Group 1
Effective Retirement Date: October 19, 2021
Monthly Retirement Allowance: \$ 4,532.16
Annual Retirement Allowance: \$ 54,385.92

Creditable Service Awards

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, 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 members of the Essex Regional Retirement System be awarded creditable service as presented below:

1. Kevin J. Clary shall be awarded three years and eleven months of creditable service for the purchase of reserve police service rendered from June 30, 1999 to June 17, 2003, with the Town of Manchester.
2. Cara M. Cutone shall be awarded seven months of creditable service for the purchase of prior non-membership service rendered from December 2, 2019 to April 25, 2021, with the Town of Manchester.

3. Jeannine S. Dion shall be awarded five months of creditable service for the purchase of prior non-membership service rendered from November 1, 2002 to June 30, 2011, with the Town of Georgetown.
4. Daniel J. Kmiec shall be awarded nine months of creditable service for the purchase of reserve police service rendered from June 10, 2002 to March 31, 2003, with the Town of Ipswich.
5. Patricia MacDonald shall be awarded two months of creditable service for the purchase of prior non-membership service rendered from September 15, 1995 to January 31, 1996, with the Town of Georgetown.

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; Mr. Sheehan, Yes; and Ms. Yaskell, Yes; To take the following actions on requests for the acceptance of liability received by the retirement system:

1. To accept, upon proper payment, four years and eleven months of liability as requested by the Winchester Retirement Board on behalf of Kenneth D. Pruitt, for prior refunded service rendered with the Town of Boxford from July 7, 1998 to June 30, 2003.¹
2. To deny liability as requested by the Middlesex County Retirement System on behalf of Matthew P. Ross, for prior call firefighter service rendered with the Town of Rowley from November 10, 2014 to December 16, 2018, as this individual was not eligible for membership in the retirement system, did not remit contributions, and was not wrongfully excluded during this period.

Refund Warrant – November 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 November 2021, to refund, rollover, or transfer the accounts of the individuals as presented below, a list of 22 members beginning with Michael L. Bridgman and ending with Donald F. Woodbury, in the total net amount of \$355,200.57.

| Name | Type | Board or Institution |
|----------------------|-------------|-----------------------------|
| Bridgman, Michael L. | Withdrawal | |
| Gutierrez, Joseph A. | Withdrawal | |

¹ At your meeting on August 28, 2017, the Board previously accepted liability for this service when it was requested by the Arlington Retirement Board. Mr. Pruitt is now a member of the Winchester Retirement Board.

| | | |
|-------------------------|------------|---------------------------------|
| Knight, Ryan R. | Transfer | Beverly Retirement Board |
| Lavoie Sr., Steven | Withdrawal | |
| Lucas, Robert P. | Withdrawal | |
| Moore, David M. | Withdrawal | |
| Moore, David M. | Withdrawal | |
| Neeley, Brian S. | Rollover | TD Bank IRA |
| O'Brien, Brandon Donald | Withdrawal | |
| Pearson, John B. | Withdrawal | |
| Pearson, John B. | Rollover | Baystate Financial |
| Perez, Jasmine | Transfer | Somerville Retirement Board |
| Peters, Marianne M. | Transfer | Gloucester Retirement Board |
| Quinn, Valerie L. | Transfer | Newburyport Retirement Board |
| Reilly, Mary E. | Rollover | Morgan Stanley Smith Barney IRA |
| Roebuck, Nicole J. | Withdrawal | |
| Roebuck, Nicole J. | Rollover | Vanguard Rollover IRA |
| Shallop, Tanya M. | Transfer | Swampscott Retirement Board |
| Simonetti, Renee | Transfer | Reading Retirement Board |
| St. Peter, Kevin J. | Withdrawal | |
| Tuneburg, Leonard K. | Withdrawal | |
| Woodbury, Donald F. | Rollover | Institution for Savings |

October Retirees Payroll

Upon a motion by Kevin A. Merz, seconded by Andrew J. Sheehan, 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 October 2021 in the actual amount of \$4,545,418.77.

November Retirees 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 retirement allowances for the month of November 2021 in the estimated amount of \$4,600,000.00.

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 payroll for October 22, 2021, in the amount of \$22,028.08, for November 5, 2021, in the amount of \$20,153.06, and for November 19, 2021, in the amount of \$22,028.09.

Cash Disbursement Warrant CD2021.10a

Mr. Malgeri asked if the PBI service was useful; Mr. Kostro responded that it was. Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, 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 CD2021.10a for October 2021 as presented below in the total amount of \$2,873.31.

| Vendor | Amount (\$) |
|--|-------------|
| Comcast - Internet - 2021.10 | 187.80 |
| Harper's Payroll Service - 2021.10.22 | 93.66 |
| Kostro, Charles - Advisory Council Reimbursement | 187.28 |
| Pension Benefit Information - ObitPro Monitoring - 2021-2022 | 2,160.00 |
| Ricoh USA, Inc - 2021.10 | 244.57 |
| Total | 2,873.31 |

Cash Disbursement Warrant CD2021.11

Ms. Yaskell asked what caused the legal services to be higher than usual this month; Mr. Kostro stated it was largely due to a disability application and the associated medical records. Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, 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 CD2021.11 for November 2021 as presented below in the total amount of \$14,282.11.

| Vendor | Amount (\$) |
|--|-------------|
| Access - Records Storage - Monthly Fee | 514.23 |
| Benefit Strategies - Monthly Administrative Fee | 1.00 |
| Comcast - Monthly Fee - Internet | 187.80 |
| Comcast - Monthly Fee - Phone | 307.12 |
| Town of Danvers, Danvers Electric - #201 - Monthly Fee | 120.07 |
| Town of Danvers, Danvers Electric - #202 - Monthly Fee | 160.32 |
| Harper's Payroll Service - 2021.11.05 | 80.31 |
| Harper's Payroll Service - 2021.11.19 | 93.86 |

| | |
|--|-----------|
| HCOPT - Monthly Condo Fees | 1,511.00 |
| HIQ Computers - #130374 | 605.00 |
| HIQ Computers - Monthly Replication Services | 90.00 |
| Kingsbury Press - 1099 Forms | 693.83 |
| Law Offices of Michael Sacco - 2021.10 | 8,123.30 |
| Michael Nicolazzo - Toner Reimbursement | 28.68 |
| PTG - Employee Training | 600.00 |
| Ricoh USA, Inc. - 2021.11 | 244.57 |
| S.J. Services - Office Cleaning - 2021.10 | 283.33 |
| W.B. Mason Company, Inc. - Office Supplies - 2021.10 | 637.69 |
| Total | 14,282.11 |

Cash Disbursement Warrant CD2021.11a – PRIT Fund Transfer

Upon a motion by Kevin A. Merz, seconded by Andrew J. Sheehan, 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 CD2021.11a for a transfer from the PRIT Fund as presented below in the total amount of \$2,000,000.00.

| Vendor | Amount |
|---|---------------|
| Transfer from PRIT Cash to Eastern Bank | 2,000,000.00 |
| Total | 2,000,000.00 |

HiQ Security Upgrades – Microsoft 365

Mr. Kostro explained that there were two proposed security upgrades in the HIQ presentation that the Board supported at their October meeting. He stated that the enhanced back-up project was completed last week, at a cost of \$4,000. Mr. Kostro is now asking the Board if they would like to proceed with the second recommendation, which is to migrate the ERRS server to Microsoft 365. He said that HIQ indicated that this enhancement will increase security and better protect sensitive data. He explained that he is aiming to get this done this year, when the retirement office is under budget. He also noted that this will change the way the staff and board logs in and accesses the system. Ms. Yaskell asked what the process of the upgrade would look like; Mr. Kostro said

he is not sure but believes it would be done remotely. Mr. Malgeri asked what the estimated cost was; Mr. Kostro replied the quote was for \$7,000. Ms. Yaskell asked if everyone has to be upgraded, or if this can be done piecemeal. Mr. Kostro replied that it would change the way everyone accesses the server at the same time. Mr. Malgeri asked about the cost of the annual subscription to Microsoft 365; Mr. Kostro replied it is \$150 per user per year. Mr. Merz said he thinks this is an important and necessary step to take. Mr. Sheehan concurred. Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, 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 authorize HIQ to migrate ERRS to Microsoft 365 and to implement a two-factor authentication, at an approximate cost of \$7,000.

Executive Session Minutes – Authorization to Release

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; That in accordance with the recommendation of the Executive Director, the Board does not authorize the release of any executive session minutes from 2020 and 2021 at this time.

2022 Holiday and Office Closing Schedule

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 following the closing of the retirement system office on the following holidays in 2022:

1. Friday, December 31, 2021 – In recognition of New Year's Day 2022
2. Monday, January 17, 2022 – Martin Luther King Day
3. Monday, February 21, 2022 – President's Day
4. Monday, April 18, 2022 – Patriots' Day
5. Monday, May 30, 2022 – Memorial Day
6. Monday, June 20, 2022 – In recognition of Juneteenth
7. Monday, July 4, 2022 – July 4th, Independence Day
8. Monday, September 5, 2022 – Labor Day
9. Monday, October 10, 2022 – Columbus Day
10. Friday, November 11, 2022 – Veteran's Day
11. Thursday, November 24, 2022 – Thanksgiving Day
12. Friday, November 25, 2022 – Day after Thanksgiving
13. Monday, December 26, 2022 – In recognition of Christmas Day

2022 Board Meeting Schedule

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 as presented the following tentative schedule for Board meetings in 2022:

Monday, January 31, 2022 @ 8:30 a.m.
Monday, February 28, 2022 @ 8:30 a.m.
Monday, March 28, 2022 @ 8:30 a.m.
Monday, April 25, 2022 @ 8:30 a.m.
Monday, May 23, 2022 @ 8:30 a.m.
Monday, June 27, 2022 @ 8:30 a.m.
Monday, July 25, 2022 @ 8:30 a.m.
Monday, August 29, 2022 @ 8:30 a.m.
Monday, September 26, 2022 @ 8:30 a.m.
Monday, October 24, 2022 @ 8:30 a.m.
Monday, November 21, 202 @ 8:30 a.m.
Monday, December 19, 2022 @ 8:30 a.m.

2022 Cash Flow Plan

Mr. Kostro stated that the cash flow plan is similar to what has been done in the past, though he noted that the PRIT cash fund has been increased as the retiree payroll has gone up. Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, 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 flow plan for 2022 as presented.

Fall 2021 Newsletter

Mr. Malgeri commented that the newsletter looked very good, and Mr. Kostro said the staff and Michael Sacco were helpful with ideas and editing. 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 draft newsletter as presented.

Sick Leave Bank

Mr. Kostro gave some background on the issue, which is whether sick leave pay donated to a member via a sick leave bank is considered pensionable compensation. Mr. Sacco explained that it does not fit the definition of regular compensation because it is not guaranteed and non-discretionary. Mr. Malgeri asked if PERAC has ruled on this; Mr. Sacco said no, but in his opinion, this does not qualify as regular and pensionable compensation. Mr. Malgeri noted that it is too early for the member in question to appeal. Mr. Merz asked if this applies whether it is an official sick bank or if members simply donate their sick time to other members; Mr. Sacco replied yes. Mr. Merz asked Mr. Kostro to draft a memo to the member units to ensure they are aware of the policy.

Executive Session

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, 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 act on the disability applications of David Vigneaux and James Young, and to remain in executive session to discuss strategy as it relates to litigation in the matters of the Worcester Regional Retirement Board, et al, v. PERAC, and Jeffrey French v. the Essex Regional Retirement Board, as an open meeting may have a detrimental effect on the litigating position of the retirement system. 9:15 a.m.

Statement of the Chair

The Board will be returning to open session upon the conclusion of the executive session only for the purpose of adjourning the meeting.

Mr. Merz recused himself and left the meeting. 9:45 a.m.

Motion to Adjourn

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

The meeting adjourned at 9:50 a.m.




Vincent R. Malgeri



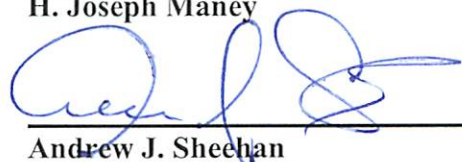
Kevin A. Merz



Susan J. Yaskell



H. Joseph Maney



Andrew J. Sheehan

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
Creditable Service Award Letters
Liability Letters
Warrants
HIQ Upgrade Communications
Executive Session Minutes List – 2020 & 2021
2022 Holiday Closing List
2022 Board Meeting Dates List
2022 Cash Flow Plan
Draft Fall 2021 Newsletter

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
Boston Millennia II – Q3 2021 Report
Current Pending Legal Cases
ERRS Vendor List and Status Summary
Executive Director's Schedule
Fiduciary Insurance Article – Skyrocketing Premium Rates
Financial Reports – Cash Flow – November 2021
Financial Reports – Cash Flow – October 2021
Financial Reports – Monthly Bank Reconciliation - September 2021
Financial Reports – Monthly Expenditure Report - October 2021
Financial Reports – PRIT Fund ERRS Performance Report - September 2021
Financial Reports – PRIT Fund Performance Update - September 2021
Hathorne Condominium Fees – 2022
PERAC Letter – Second Member Election Results
PERAC MEMO #28 2021 – Elected Officials Purchasing Service
PERAC MEMO #29 2021 – Post-Retirement Hours Limitation
PERAC MEMO #30 2021 – Retirement Board Fraudulent Transfer of Assets
PERAC Pension News