

**ESSEX REGIONAL RETIREMENT BOARD**  
**REGULAR SESSION**  
**April 25, 2022**

At the regular meeting of the Essex Regional Retirement Board held on Monday, April 25, 2022, at 491 Maple Street, Suite 201 at 8:45 a.m., the following Board members were present for all or some of the meeting: Vincent R. Malgeri, Kevin A. Merz, Andrew J. Sheehan, and Susan J. Yaskell. Absent: H. Joseph Maney.

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

Charles Kostro, ERRS Executive Director  
Cassandra Green, ERRS Membership Coordinator  
Lisa VanDermark, Segal Company (remote)

Ms. Yaskell called the meeting to order at 8:45 a.m. The Board said the Pledge of Allegiance.

**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 Kevin A. Merz, the Board voted 4-0; To approve the minutes of the regular sessions of the meetings of March 28, 2022 and April 8, 2022.

**Public Comment Period**

There were no public comments.

**Segal Company Valuation Study**

Ms. VanDermark gave a presentation including five possible funding schedules. Mr. Merz stated that he would like to present Schedules 1 and 4 to the Advisory Council, and would like to see Schedule 4 approved. Mr. Sheehan asked if there was a material difference between increasing the COLA base to \$16,000 this year, versus increasing to \$15,000 now and \$16,000 in a couple years; Ms. VanDermark stated there was not much of a difference. Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted 4-0; To approve for presentation to the Advisory Council a valuation study using a discount rate of 7.00%, with a full funding date of Fiscal Year 2035, and which includes a funding schedule with 6.5% annual increases in the appropriation through Fiscal Year 2029 and 4% annual increases through to Fiscal Year 2035, and includes the additional assumptions as noted on page 5 of the Segal presentation.

*Mr. Merz left the meeting. 9:30am.*

## **New Enrollments**

Mr. Kostro noted that Emmanuel Agouridis was previously enrolled as Group 4, and this is being corrected to Group 1. Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 3-0; That the following named employees be enrolled in the Essex Regional Retirement System, a list of thirty-four names beginning with Kostantinos Agganis and ending with Danni Zhu:

<b>Last Name</b>	<b>First Name</b>	<b>Unit</b>	<b>Title/Position</b>	<b>Enrollment Date</b>	<b>Group</b>
Agganis	Kostantinos	Town of Middleton	Police Officer	3/15/2022	4
Agouridis	Emmanuel	Town of Middleton	Electrical Engineer	11/22/2021	1
Birke	Jillian	Town of Georgetown	Custodian	2/7/2022	1
Blaisdell	Kirk	Town of Groveland	Light Department Foreman	2/28/2022	4
Camarena	Jeremy	Triton RSD	IT Technician	2/28/2022	1
Carvalho	Tracie	Manchester-Essex RSD	Teaching Assistant	3/2/2022	1
Chewning	Shauna	Pentucket RSD	Custodian	2/28/2022	1
Ciluffo	Nicholas	Town of Essex	Equipment Operator	3/21/2022	1
Damato	James	Town of Ipswich	Custodian	4/6/2022	1
David	William	Town of Merrimac	Police Officer	3/14/2022	4
DePasquale	Katherine	Triton RSD	Custodian	2/28/2022	1
Dion	Mark	Town of Lynnfield	Custodian	3/23/2022	1
Ellenton	Justin	Town of Ipswich	Police Officer	4/12/2022	4
Empey	Sara	Town of Ipswich	Teaching Assistant	2/28/2022	1
Estabrook	Caroline	Town of Ipswich	Human Resource Manager	4/4/2022	1
Exter	Maximilian	Town of Newbury	Communications Officer	3/9/2022	1
Fellow	Flavia	Town of North Andover	Teaching Assistant	3/14/2022	1
Gadoury	Brittany	Manchester-Essex RSD	Teaching Assistant	3/7/2022	1
Guido	Laura	Town of West Newbury	Youth Services Librarian	3/28/2022	1
Jones	Brittney	Town of Manchester	Executive Assistant	1/3/2022	1
Lathrop	Sydney	Town of Merrimac	Dispatcher	2/24/2022	1
Lopez-Melero	Stephanie	Town of Ipswich	Teaching Assistant	3/15/2022	1
Mohr	Amy	Pentucket RSD	Administrative Assistant	1/3/2022	1
Moore	David	Town of Middleton	Assistant Library Director	3/14/2022	1
Mottram	Allen	Pentucket RSD	Paraprofessional	4/14/2022	1
Mulkern	Kristy	Town of Rockport	Teaching Assistant	8/31/2021	1

Nixon	Kerrin	Town of Hamilton	Health Department Assistant	3/24/2022	1
Noyes	Barry	Lynnfield Housing Authority	Maintenance Mechanic	3/1/2022	1
Robinson	Katrina	Town of Ipswich	Teaching Assistant	3/7/2022	1
Russell	Mary Ellen	Town of Georgetown	Café Worker	3/9/2022	1
Tompkins	Tatiana	Town of North Andover	Teaching Assistant	3/8/2022	1
Wright	Meredith	Hamilton-Wenham RSD	Teaching Assistant	3/17/2022	1
Zanardi	Morgan	Pentucket RSD	Paraprofessional	3/28/2022	1
Zhu	Danni	Town of North Andover	Teaching Assistant	3/7/2022	1

### **New Retirements**

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 3-0; That the following named members of the Essex Regional Retirement System be awarded retirement benefits calculated as presented, a list of four names, beginning with Linda McDonald and ending with Cheryl Scibisz:

1. McDonald, Linda, Administrative Assistant, Pentucket Regional School District, Group 1  
Effective Retirement Date: March 11, 2022  
Monthly Retirement Allowance: \$1,029.90  
Annual Retirement Allowance: \$12,358.80
2. Pearson, Karen, Cook, Town of Ipswich, Group 1  
Effective Retirement Date: April 2, 2022  
Monthly Retirement Allowance: \$661.20  
Annual Retirement Allowance: \$7,934.40
3. Saunders, Ronald, Electric Line Foreman, Town of Groveland, Group 4  
Effective Retirement Date: February 28, 2022  
Monthly Retirement Allowance: \$5,224.17  
Annual Retirement Allowance: \$62,690.04
4. Scibisz, Cheryl, Guidance Secretary, Town of Ipswich, Group 1  
Effective Retirement Date: February 28, 2022  
Monthly Retirement Allowance: \$1,522.32  
Annual Retirement Allowance: \$18,267.84

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

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 3-0; 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. Tania Guzman, surviving spouse of Marien Guzman, Custodian, Town of Lynnfield, Group 1  
Effective Date of Allowance: February 15, 2022  
Monthly Retirement Allowance: \$818.52  
Annual Retirement Allowance: \$9,822.24

### **Creditable Service Awards**

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 3-0; That the retirement system staff has verified that the required payment having been received, that the following five members of the Essex Regional Retirement System be awarded creditable service as presented below:

1. Jillian A. Brothers shall be awarded eight months of creditable service for the purchase of prior non-membership service rendered from July 19, 2018 to July 5, 2020, with the Town of North Andover.
2. Lee P. Camuso shall be awarded seven months of creditable service for the purchase of prior non-membership service rendered from January 1, 2012 to June 19, 2013, with the Town of Boxford.
3. Joanna L. Hambling shall be awarded two months of creditable service for the purchase of prior non-membership service rendered from March 16, 2019 to August 27, 2019, with the Town of North Andover.
4. Robyn A. Januszewski shall be awarded one year and six months of creditable service for the purchase of prior non-membership service rendered from May 19, 1997 to August 24, 2001, with the Northeast Mosquito Control Project.
5. Joyce Philbrick shall be awarded one year and two months of creditable service for the purchase of prior non-membership service rendered from September 7, 1998 to December 26, 2000, with the Town of North Andover.

### **Liability Requests**

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 3-0; To take the following actions on a request for the acceptance of liability received by the retirement system:

1. To deny liability as requested by the Middlesex County Retirement System on behalf of Bernadine Angelo for the period of April 2015 to May 2017, as this individual was not eligible for membership in the retirement system, did not remit contributions, was not wrongfully excluded from membership, and was not employed in a temporary, provisional or substitute position.

2. To accept, upon proper payment, seven months of liability as requested by the Saugus Contributory Retirement Board on behalf of Adriane Talbot for prior refunded service rendered with the Town of Wenham from November 16, 1998 to July 2, 1999.

### **Refund Warrant – April 2022**

Upon a motion by Andrew J. Sheehan, seconded by Vincent R. Malgeri, the Board voted 3-0; To approve the refund warrant for April 2022, to refund, rollover, or transfer the accounts of the individuals as presented below, a list of twenty-three members beginning with Michaela Paige Ayres and ending with Jennifer L. Toney, in the total net amount of \$485,539.82.

<b>Name</b>	<b>Type</b>	<b>Board or Institution</b>
Ayres, Michaela Paige	Transfer	Massachusetts Teachers' Retirement System
Bull, Melissa M.	Transfer	Middlesex County Retirement Board
Cole, Celia A.	Transfer	Massachusetts Teachers' Retirement System
Collins, Amanda E.	Transfer	Massachusetts Teachers' Retirement System
Connolly, Brian J.	Withdrawal	
Coppola, Robert Francis	Transfer	Newburyport Retirement Board
Galanis, Alyssa G.	Transfer	Massachusetts Teachers' Retirement System
Gray, Shauna R.	Withdrawal	
Inman, Susan L.	Transfer	Middlesex County Retirement Board
Januszewski, Robyn Anne	Withdrawal	
Masterson, Traci L.	Transfer	Peabody Retirement Board
McDonald, Linda J.	Withdrawal	
Merrithew, Benjamin J.	Transfer	Salem Retirement Board
Moynihn, Jeremy T.	Rollover	Wells Fargo Advisors, LLC
Nathan, Sonja E.	Transfer	Swampscott Retirement Board
Pearson, Karen A.	Withdrawal	
Pereira, Brian J.	Transfer	Massachusetts Teachers' Retirement System
Phipps, Emily N.	Transfer	Danvers Retirement Board
Pierce, Steva Angela	Transfer	Massachusetts Teachers' Retirement System
Peirce, Steva Angela	Withdrawal	
Pomilla, Lorelee S.	Rollover	Fidelity Investments
Pomilla, Lorelee S.	Withdrawal	
Rowe, LeAnn M.	Withdrawal	
Soucy, Ellen A.	Withdrawal	
Toney, Jennifer L.	Rollover	Equitable

### **March Retirees Payroll**

Upon a motion by Andrew J. Sheehan, seconded by Vincent R. Malgeri, the Board voted 3-0; To approve the retirement allowances for the month of March 2022 in the actual amount of \$4,561,791.39.

### **April Retirees Payroll**

Upon a motion by Andrew J. Sheehan, seconded by Vincent R. Malgeri, the Board voted 3-0; To approve the retirement allowances for the month of April 2022, in the estimated amount of \$4,500,000.00.

### **ERRS Payroll**

Upon a motion by Andrew J. Sheehan, seconded by Vincent R. Malgeri, the Board voted 3-0; To approve the payment of the ERRS employee payroll for April 8, 2022, in the amount of \$18,349.02, and for April 22, 2022, in the amount of \$20,382.67.

### **Cash Disbursement Warrant CD2022.04**

Upon a motion by Andrew J. Sheehan, seconded by Vincent R. Malgeri, the Board voted 3-0; To approve the Cash Disbursement Warrant CD2022.04 for April 2022 as presented below in the total amount of \$147,310.96.

<b>Vendor</b>	<b>Amount (\$)</b>
Danvers, Town of - 2021 3(8)(c)	94,747.43
Framingham Retirement Board - 2021 3(8)(c)	14,592.97
Marlborough Retirement Board - 2021 - 3(8)(c)	6,491.10
Access - Records Storage - Monthly Fee	623.92
Comcast - Monthly Fee - Internet	190.03
Comcast - Monthly Fee - Phone	303.77
Town of Danvers, Danvers Electric - #201 - Monthly Fee	102.21
Town of Danvers, Danvers Electric - #202 - Monthly Fee	143.81
Group Insurance Commission - Health FY21	201.00
Group Insurance Commission - Health - 01/01/2022-03/31/2022	13,999.56
Benefit Strategies - Admin Fees - 2022.03	1.00
Harper's Payroll Service - 2022.04.08	53.21
Harper's Payroll Service - 2022.04.22	91.76
HCOPT - Monthly Condo Fees - 2022.05	1,554.00
HIQ Computers - #131868	276.00
HIQ Computers - #131991	302.50
HIQ Computers - Monthly Replication Services	90.00

HIQ Computers - #132206	485.00
Coen, Jan - Postage Reimbursement	7.44
Law Offices of Michael Sacco - 2022.03	9,839.19
MACRS - Spring Conference Registration	1,252.68
Quadient Finance, USA, Inc. - Postage	216.81
Ricoh USA, Inc. - 2022.04	244.57
Ricoh USA, Inc. - Ink	120.63
S.J. Services, Inc. - Office Cleaning - February & March	566.66
Veribanc, Inc. - Instant Rating Subscription	40.00
W.B. Mason Company, Inc. - Office Supplies - 2022.03	683.71
HIQ Computers - #132257	90.00
<b>Total</b>	<b>147,310.96</b>

### **Cash Disbursement Warrant CD2022.04a – PRIT Fund Transfer**

Upon a motion by Andrew J. Sheehan, seconded by Vincent R. Malgeri, the Board voted 3-0; To approve the Cash Disbursement Warrant CD2022.04a for a transfer from the PRIT Fund as presented below in the total amount of \$2,000,000.00.

<b>Vendor</b>	<b>Amount</b>
Transfer from PRIT Cash to Eastern Bank	\$2,000,000.00
<b>Total</b>	<b>\$2,000,000.00</b>

### **MACRS Overnight Travel Approval**

Upon a motion by Andrew J. Sheehan, seconded by Vincent R. Malgeri, the Board voted 3-0; To approve overnight travel to the 2022 Spring Conference of the Massachusetts Association of Contributory Retirement Systems for the period from Sunday, June 13, 2022 to Wednesday, June 15, 2022, for following Board Members:

Susan J. Yaskell  
Vincent R. Malgeri  
H. Joseph Maney

### **Annual Statement**

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 3-0; To approve the 2021 Annual Statement as presented.

### **Disposal of Surplus Property**

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 3-0; To declare the GBC Shredmaster shredder, model number GLM1130, as surplus and as having no

resale or salvage value and to authorize the Executive Director to dispose of this item as appropriate.

### **Executive Assistant Position Description**

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 3-0; To approve the job description for the position of Executive Assistant as presented, and to authorize the Executive Director to interview and hire a qualified candidate for this position with a starting salary range of \$57,000 to \$59,000, and at a vacation accrual rate consistent with the selected candidate's years of experience, but which does not exceed four weeks per year.

### **Database Software RFP**

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 3-0; To approve the Request for Proposals for Database Software Services as presented.

### **Spring 2022 Newsletter**

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 3-0; To approve the newsletter for spring 2022 as presented.

### **Executive Director's Employment Agreement**

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 3-0; To approve the Executive Director's employment agreement for the period from January 1, 2023 and ending December 31, 2027 as presented.

### **Motion to Adjourn**

Upon a motion by Vincent R. Malgeri, seconded by Andrew J. Sheehan, the Board voted 3-0; To adjourn the meeting.

The meeting adjourned at 10:13 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  
Valuation Study Documents  
New Enrollments  
Retirement and Benefit Calculation Supporting Documents  
Creditable Service Award Letters  
Refund, Retiree Payroll, Employee Payroll and Cash Disbursement Warrants  
MACRS Conference Documents  
2021 Annual Statement  
Surplus Property Photograph  
Draft Executive Assistant Position Description  
Draft Database Software Services RFP  
Draft Spring 2022 Newsletter  
Draft Executive Director Employment Agreement  
DALA Decision Re: Payment of 3(8)(c) Charges

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  
Ascent Venture Partners Fund IV - Final Liquidating Distribution Notice  
Executive Director's Schedule  
Financial Reports - Adjustments - 01 - January 2022  
Financial Reports - Adjustments - 02 February 2022  
Financial Reports - Disbursements - 01 - January 2022  
Financial Reports - Disbursements - 02 - February 2022  
Financial Reports - General Ledger - 01 - January 2022  
Financial Reports - General Ledger - 02 February 2022  
Financial Reports - Monthly Cash Flow Report - April 2022  
Financial Reports - Monthly Expenditure Report - March 2022  
Financial Reports - PRIT Fund Performance Report - Essex - March 2022  
Financial Reports - PRIT Fund Performance Update - March 2022  
Financial Reports - Receipts - 01 - January 2022  
Financial Reports - Receipts - 02 - February 2022  
Financial Reports - Trial Balance - 01 - January 2022  
Financial Reports - Trial Balance - 02 - February 2022  
Lesiczka, Walter - Counsel Letter to Board on DALA Decision  
Lesiczka, Walter - DALA Decision - April 15 2022  
Sponsorship Request - Jeff Tobey Memorial Tournament