

**ESSEX REGIONAL RETIREMENT BOARD**  
**REGULAR SESSION**  
**August 29, 2022**

At the regular meeting of the Essex Regional Retirement Board held on Monday, August 29, 2022, 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, 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  
Lori O'Donnell, ERRS Executive Assistant  
Michael Sacco, ERRS Counsel  
Michael White, Member from Town of Lynnfield  
Janet McElligott, Fiancée of Mr. White  
Kaylene Crum, Counsel to Mr. White  
Michael Ricaboto, BlackRock (remote)  
Trey Smith, BlackRock (remote)

Ms. Yaskell called the meeting to order at 8:30 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 Lori O'Donnell is recording this meeting. If anyone else is recording the meeting, please identify yourself at this time. Charles Kostro advised that he would be making a backup recording of the meeting.

**BlackRock Presentation**

Representatives from BlackRock reviewed the last remaining ERRS investment, PEP III. This fund is winding down and it is estimated that the fund will be fully wound down in 2025.

**Approval of Board Minutes**

Upon a motion by Vincent R. Malgeri, seconded by Kevin A. Merz, the Board voted 4-0 (Maney, absent); To approve the minutes of the regular and executive sessions of the meeting of July 25, 2022.

**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 4-0 (Maney absent); That the following named employees be enrolled in the Essex Regional Retirement System, a list of fifty-two names beginning with Peter Baldwin and ending with Benjamin Wilson:

Last Name	First Name	Unit	Title/Position	Enrollment Date	Group
Baldwin	Peter	Pentucket RSD	Custodian	8/15/2022	1
Ball, Sr.	David	Lynnfield Ctr. Water	Operator	7/11/2022	1
Belanger	Angela	Triton RSD	Office Clerk	8/24/2022	1
Bernhard	James	Boxford	Police Officer	7/11/2022	4
Bilodeau	Henry	Ipswich	Dispatcher	8/11/2022	1
Buchanan	Kourtney	Rockport	Town Clerk	6/6/2022	1
Capuano	Louis	Lynnfield	Custodian	7/25/2022	1
Cataldo	Allison	Hamilton-Wenham RSD	HR Director	7/25/2022	1
Cena	Sean	Pentucket RSD	PR/Benefits Coordinator	4/19/2022	1
Chamberlain	Joyce	Triton RSD	Cafeteria Worker	8/24/2022	1
Choinski	Kevin	Merrimac	Operator in Training	8/1/2022	1
Cornoni	Katherine	Salisbury	Administrative Assistant	8/1/2022	1
Crocket	Joshua	Masconomet RSD	IT	7/25/2022	1
Cyr	Shannon	Lynnfield	Aide	8/29/2022	1
DeBole	Leo	Boxford	Dispatcher	5/4/2022	1
Dekermanji	Alexander	Rockport	Accounting Support	8/1/2022	1
Dillingham	Andrea	Ipswich	Paraprofessional	8/29/2022	1
Doumanian	Jesse	Groveland	Lineman	7/22/2022	4
Eldridge	Michael	Rockport	Custodian	4/26/2022	1
Feger-Zerpoli	Victoria	Ipswich	Administrative Assistant	7/18/2022	1
Finney-Schulman	Patricia	Triton RSD	BCBA	8/24/2022	1
Haley	Justin	Rowley	Firefighter	8/19/2022	4
Harrison	Elaine	Rockport	Assessors Clerk	6/6/2022	1
Howard	Paul	Masconomet RSD	MPFT	8/1/2022	1
Kennedy	Leeham	North Andover	Dispatcher	7/11/2022	1
Lajoie	Jessica	Ipswich	Librarian	8/15/2022	1
Lees	Mali	Groveland	Water Department	7/1/2022	1
Leveille	Andrew	Hamilton	Custodian	8/1/2022	1
Lischinsky	Ashley	Hamilton-Wenham RSD	Teaching Assistant	8/29/2022	1
Lovett	Natalie	Rowley	Asst. Town Administrator	7/1/2022	1
Marcotte	William	North Andover	Patrol Officer	7/11/2022	4

Maynard	Stephanie	Triton RSD	Instructional Assistant	8/24/2022	1
McDonald	Daniel	Groveland	Police Officer	7/1/2022	4
Munoz	Debra	Groveland	Dispatcher	7/1/2022	1
Nichols	Wendy	North Andover	Teaching Assistant	8/29/2022	1
O'Donnell	Lori	Essex Regional	Executive Assistant	8/1/2022	1
Palumbo	Richard	Lynnfield	Dispatcher	8/3/2022	1
Piotrowski	Nicholas	Pentucket RSD	Paraprofessional	4/25/2022	1
Pszenny	Jaclyn	Ipswich	Senior IT Tech	8/15/2022	1
Radivojevic	Nevenka	North Andover	Teaching Assistant	8/29/2022	1
Robbins	Corey	Manchester	Facilities Manager	7/4/2022	1
Shea	David	Georgetown	Custodian	7/18/2022	1
Slater	Lindsay	Wenham	Librarian	7/18/2022	1
Staude	Nichole	Triton RSD	Executive Assistant	7/25/2022	1
Taylor	Kayla	Lynnfield	Paraprofessional	8/30/2022	1
Titus-Abate	Merissa	Rowley	Firefighter	8/8/2022	4
Tremblay	Travis	Salisbury	Patrol Officer	8/1/2022	4
Urbanczyk	Elizabeth	Newbury	Emergency Communications Officer	8/8/2022	1
Urbanski	Ryan	Rockport	Police Officer	5/1/2022	4
Williamson	Laurie	Rockport	Asst. Treasurer	7/1/2022	1
Willwerth	Mary-Madeleine	Manchester	Librarian	7/26/2022	1
Wilson	Benjamin	Salisbury	Dispatcher	8/17/2022	1

## New Retirements

Ms. Yaskell questioned the calculation sheets for Ms. Call and Ms. Coons. Mr. Kostro felt the calculations were accurate, although they alignment of the years were different than the other retirements. He said he would have the calculations for these two retirees confirmed. Upon a motion by Kevin A Merz, seconded by Vincent R. Malgeri, the Board voted 4-0 (Maney absent); That the following named members of the Essex Regional Retirement System be awarded retirement benefits calculated as presented, a list of thirty-two names, beginning with Katherine Baker and ending with Eileen K. Young:

1. Katherine W. Baker, Teaching Assistant, Town of North Andover, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$1,041.51  
Annual Retirement Allowance: \$12,298.12
2. Pamela L. Bouras, Special Education Aide, Town of Middleton, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$1,056.61  
Annual Retirement Allowance: \$12,679.61
3. James C. Broderick, Fire Chief, Town of Rowley, Group 4  
Effective Retirement Date: June 30, 2022

- Monthly Retirement Allowance: \$5,478.48  
Annual Retirement Allowance: \$73,813.68
4. Linda M. Call, Payroll/Benefits Administrator, Town of Lynnfield, Group 1  
Effective Retirement Date: August 1, 2022  
Monthly Retirement Allowance: \$4,065.06  
Annual Retirement Allowance: \$48,780.72
  5. Diane D. Coons, School Department, Manchester-Essex RSD, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$2,731.21  
Annual Retirement Allowance: \$32,774.52
  6. Philip L. Cullen, HVAC Technician, Pentucket RSD, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$1,615.92  
Annual Retirement Allowance: \$19,291.04
  7. Mary Ann Cummings, Administrative Assistant, Town of North Andover, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$1,299.10  
Annual Retirement Allowance: \$15,589.20
  8. Karen E. D'Ambrosio, Librarian, Town of Wenham, Group 1  
Effective Retirement Date: July 29, 2022  
Monthly Retirement Allowance: \$1,394.85  
Annual Retirement Allowance: \$16,738.20
  9. Frances B. Fleming, Instructional Aide, Town of Lynnfield, Group 1  
Effective Retirement Date: July 1, 2022  
Monthly Retirement Allowance: \$994.86  
Annual Retirement Allowance: \$11,938.32
  10. Hollis Anne Frithsen, SLPA, School Department, Town of Rockport, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$1,159.71  
Annual Retirement Allowance: \$13,916.52
  11. Joan Garber, Secretary, School Department, Town of Middleton, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$2,072.75  
Annual Retirement Allowance: \$24,873.00
  12. Mark W. Hammond, Foreman, Department of Public Works, Town of Manchester, G  
Effective Retirement Date: July 11, 2022  
Monthly Retirement Allowance: \$4,699.23

- Annual Retirement Allowance: \$56,390.76
13. Susan J. Hayden, Paraprofessional, Town of Lynnfield, Group 1  
Effective Retirement Date: June 25, 2022  
Monthly Retirement Allowance: \$483.13  
Annual Retirement Allowance: \$5,797.56
14. Maryellen Jamieson, School Department, Triton RSD, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$905.16  
Annual Retirement Allowance: \$10,861.92
15. Andrew S. Lake, Custodian, School Department, Town of Rockport, Group 1  
Effective Retirement Date: July 5, 2022  
Monthly Retirement Allowance: \$2,701.44  
Annual Retirement Allowance: \$32,417.28
16. Jean M. Landergan, Paraprofessional, Pentucket RSD, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$540.72  
Annual Retirement Allowance: \$6,488.64
17. Stephen R. Lee, Firefighter, Town of Salisbury, Group 4, ADR - Revised<sup>1</sup>  
Effective Retirement Date: July 13, 2022  
Monthly Retirement Allowance: \$5,094.36  
Annual Retirement Allowance: \$61,132.32
18. Deborah A. Loeb, Teaching Assistant, Town of Ipswich, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$879.27  
Annual Retirement Allowance: \$10,551.24
19. James R. Merry, Captain, Fire Department, Town of Rowley, Group 4  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$3,566.49  
Annual Retirement Allowance: \$42,797.88
20. Lori B. Mowbray, Administrative Assistant, School Department, Triton RSD, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$2,410.47  
Annual Retirement Allowance: \$28,925.64
21. Craig S. Nicoll, School Department, Masconomet RSD, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$1,451.38  
Annual Retirement Allowance: \$17,416.56

22. Joyce Philbrick, Cook Manager, School Department, Town of North Andover, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$1,379.05  
Annual Retirement Allowance: \$16,548.60
23. Paula R. Prew, Literacy Tutor, Town of Lynnfield, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$567.66  
Annual Retirement Allowance: \$6,811.92
24. Mary J. Reade, Food Service, School Department, Pentucket RSD, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$1,351.39  
Annual Retirement Allowance: \$16,216.68
25. Linda F. Roberts, Paraprofessional, Triton RSD, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$2,300.00  
Annual Retirement Allowance: \$27,600.00
26. Karen H. Ryan, Aide, School Department, Town of Lynnfield, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$250.26  
Annual Retirement Allowance: \$3,003.12
27. Valerie J. Ryan, Instructional Assistant, Triton RSD, Group 1  
Effective Retirement Date: July 1, 2022  
Monthly Retirement Allowance: \$1,670.19  
Annual Retirement Allowance: \$20,042.28
28. Susan Sooaar, Paraprofessional, Masconomet RSD, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$1,216.30  
Annual Retirement Allowance: \$14,595.60
29. Susan M. True, Administrative Assistant, School Department, Triton RSD, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$2,202.84  
Annual Retirement Allowance: \$26,434.08
30. Michael S. Wonson, Specialist, Department of Public Works, Town of Rockport, Group 1  
Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$2,952.96  
Annual Retirement Allowance: \$35,435.52
31. Alva C. Woodall, Instructional Assistant, Triton RSD, Group 1

Effective Retirement Date: June 30, 2022  
Monthly Retirement Allowance: \$978.82  
Annual Retirement Allowance: \$11,745.84

32. Eileen K. Young, Administrative Assistant, School Department, Town of Ipswich, Group 1  
Effective Retirement Date: July 1, 2022  
Monthly Retirement Allowance: \$1,044.07  
Annual Retirement Allowance: \$12,528.84

### **Refund Warrant – August 2022**

Upon a motion by Vincent R. Malgeri, seconded by Andrew Sheehan, the Board voted 4-0 (Maney absent); To approve the refund warrant for August 2022, to refund, rollover, or transfer the accounts of the individuals as presented below, a list of fifteen members beginning with Daniel Beckley and ending with Amy E. Kunicki, in the total net amount of \$164,354.87.

<b>Name</b>	<b>Type</b>	<b>Board or Institution</b>
Beckley, Daniel	Withdrawal	
Bellenis, Sophie L.	Transfer	Massachusetts Teachers' Retirement System
Buzzell, Patrick J	Transfer	MWRA Employees' Retirement System
Doyle, Michael G.	Withdrawal	
Eaton, Kathryn A.	Withdrawal	
Ferreira, David T.	Withdrawal	
Filetto, Anthony P.	Withdrawal	
Fitzgerald, Colleen C.	Transfer	Massachusetts Teachers' Retirement System
Francis, Elisabeth A.	Withdrawal	
Parks, Carolyn R.	Withdrawal	
Pasciuto, Francesca A.	Transfer	Middlesex County Retirement Board
Waldsmith, Jr., Edwin R.	Transfer	State Retirement Board
Walsh, John R.	Withdrawal	
Webber, Mark	Rollover	National Financial Services
Kunicki, Amy E.	Death Refund	

### **July Retirees Payroll**

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted 4-0 (Maney absent); To approve the retirement allowances for the month of July 2022 in the actual amount of \$4,677,388.61.

### **August Retirees Payroll**

Upon a motion by Kevin A Merz, seconded by Vincent R Malgeri, the Board voted 4-0 (Maney absent); To approve the retirement allowances for the month of August 2022, in the estimated amount of \$4,600,000.00.

### **ERRS Payroll**

Upon a motion by Kevin A. Merz, seconded by Andrew Sheehan, the Board voted 4-0 (Maney absent); To approve the payment of the ERRS employee payroll for July 29, 2022, in the amount of \$15,634.81, and for August 12, 2022, in the amount of \$14,874.99, and for August 26, 2022, in the amount of \$17,865.36

### **Cash Disbursement Warrant CD2022.08**

Upon a motion by Andrew Sheehan, seconded by Kevin A. Merz, the Board voted 4-0 (Maney absent); To approve the Cash Disbursement Warrant CD2022.08 for August 2022 as presented below in the total amount of \$20,365.64.

<b>Vendor</b>	<b>Amount (\$)</b>
Access - Records Storage - Monthly Fee	636.59
Arbella Insurance Group - Workers Comp - Increased Coverage	75.00
Benefit Strategies - Monthly Admin Fees	1.00
Comcast - Monthly Fee - Internet	190.82
Comcast - Monthly Fee - Phone	308.36
Town of Danvers, Danvers Electric - #201 - Monthly Fee	107.06
Town of Danvers, Danvers Electric - #202 - Monthly Fee	137.20
Dinis Electric - Light Switch Repair - Suite 202	129.00
Harper's Payroll Service - 2022.07.29	87.76
Harper's Payroll Service - 2022.08.12	51.31
HCOPT - Monthly Condo Fees - 2022.08	1,554.00
HIQ Computers - #133610 - HIQ Spam Services Renewal	450.00
HIQ Computers - #133289 - New Employee Set-Up	605.00

HIQ Computers - Monthly Replication Services	90.00
Law Offices of Michael Sacco - 2022.06	7,658.81
Pension Benefit Information LLC - Obit Monitoring	2,160.00
Quadrant Health Strategies - Pre-Employment Physical	175.00
Red Sun Press - Election Notice Letters	4,054.31
Ricoh USA, Inc. - Monthly Fee	244.57
S.J. Services, Inc. - Monthly Office Cleaning Invoice	283.33
TAB Products Co., LLC - Supplies	330.26
Wayne Alarm Systems, Inc. - 09012022-02282023	257.70
W.B. Mason Company, Inc. - Office Supplies	778.56
Total	20,365.64

### **Hiring Process – Pre-Employment Physicals**

Upon a motion by Vincent R. Malgeri, seconded by Andrew Sheehan, the board voted 4-0; (Maney absent); To dispense with the requirement that offers of employment at ERRS are contingent upon the successful completion of a pre-employment physical.

### **Preliminary 2023 Administrative Budget**

Mr. Kostro reviewed the preliminary 2023 administrative budget, noting that inflation and salary increases have increased the budget this year by more than normal. He also said that the ERRS administrative budget and employee salaries budget remained effectively flat for several years, even decreasing from one year to the next at some points. Mr. Kostro indicated that he eliminated \$10,000 for the biannual newsletter, as he felt it was too expensive and that it did not gain much readership from the members or retirees. The Board discussed this proposal and decided to reinstate the \$10,000 for the newsletter in the 2023 budget. Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted 4-0; (Maney absent); To approve the draft preliminary 2023 administrative budget in the amount of \$1,262,799.

## **Dual Member Policy**

Mr. Kostro reviewed for the Board the position of ERRS that a dual member must have 10 years of service in both retirement systems in order to retire. Mr. Kostro noted that this is inconsistent with PERAC's position that a dual member need only have 10 years of service in one system in order to retire from both. Recently, a member inquired about becoming a dual member and this question was raised to both ERRS and PERAC. Mr. Kostro noted that he was bringing this matter to the Board to get some guidance on the Board's position in order to assist this member, and any other members who would be in similar situations in the future. Mr. Kostro also indicated that PERAC is of the view, when a member has had funds previously transferred from the board which he later rejoins to become a dual member, that PERAC believes the earlier, prior service needs to be transferred back to the original board. Discussion ensued how this may negatively affect a member's retirement benefit calculation. ERRS Counsel Michael Sacco reviewed cases before DALA and CRAB regarding the matter of whether a member can retire as a dual member without 10 years of service in each system, as well as reviewing the statute. He noted that he did not agree with PERAC on the interpretation of the statute. Mr. Sacco stated that he did not believe that this issue is before the Board at this time, which Mr. Kostro confirmed. Counsel also indicated that there is no basis for the return of previously transferred funds either. Discussion ensued about what guidance to provide members. No vote was taken but the consensus was that ERRS believes that a member needs to have 10 years in each system in order to retire from both.

## **Vernava Legislation and O'Leary Decision**

Mr. Sacco reviewed the Vernava legislation and how it might affect retirement boards. He also viewed a recent decision in the O'Leary case. PERAC will most likely provide memos and guidance to retirement boards on these issues in the near future.

## **Executive Session**

Upon a motion by Kevin Merz, seconded by Vincent Malgeri, the Board voted 4-0 to move to executive session to act on the disability retirement application of Michael White.

Ms. Yaskell 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 10:06 a.m.*

## **Michael White – Disability Hearing**

Upon a motion by Vincent R. Malgeri, seconded by Kevin Merz, the Board voted 4-0 to approve the disability application of Michael White.

## **Motion to Adjourn**

Upon a motion by Kevin A. Merz, seconded by Vincent R. Malgeri, the Board voted 4-0 (Maney absent); To adjourn the meeting.

The meeting adjourned at 10:15 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  
BlackRock Presentation  
New Enrollments  
Retirement Benefit Calculations  
Refund, Retiree Payroll, Employee Payroll and Cash Disbursement Warrants  
Preliminary 2023 Administrative Budget and Associated Documents

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

Actuarial Valuation and Review – Final.01012022  
Agenda Posting Checklist  
Breen and Sullivan – Hot Water Heater Repair – Work Order  
Executive Director’s Schedule  
Financial Reports – August 2022 – Monthly Cash Flow  
Financial Reports – July 2022 – Monthly Cash Flow  
Financial Reports – July 2022 – Monthly Expenditure Report  
Financial Reports – July 2022 – PRIT Fund Essex Performance  
Financial Reports – July 2022 – PRIT Performance Update  
Financial Reports – June 2022 – Adjustments  
Financial Reports – June 2022 – Disbursements  
Financial Reports – June 2022 – General Ledger  
Financial Reports – June 2022 – Monthly Bank Reconciliation  
Financial Reports – June 2022 – Receipts  
Financial Reports – June 2022 – Trial Balance  
Financial Reports – May 2022 – Monthly Bank Reconciliation  
PERAC Executive Director Employment Agreement Approval.2022  
PRIM Board – Q2 Quarterly Update  
Workers Compensation Policy – 2022-2023 – Increased Coverages